

Friends of Financial History

A PUBLICATION OF R.M. SMYTHE & CO., INC.

Volume 1, Number 5

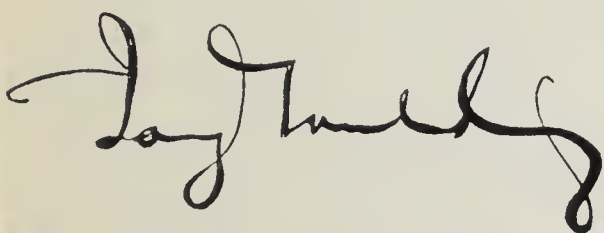
The Magazine for Certificate Collectors

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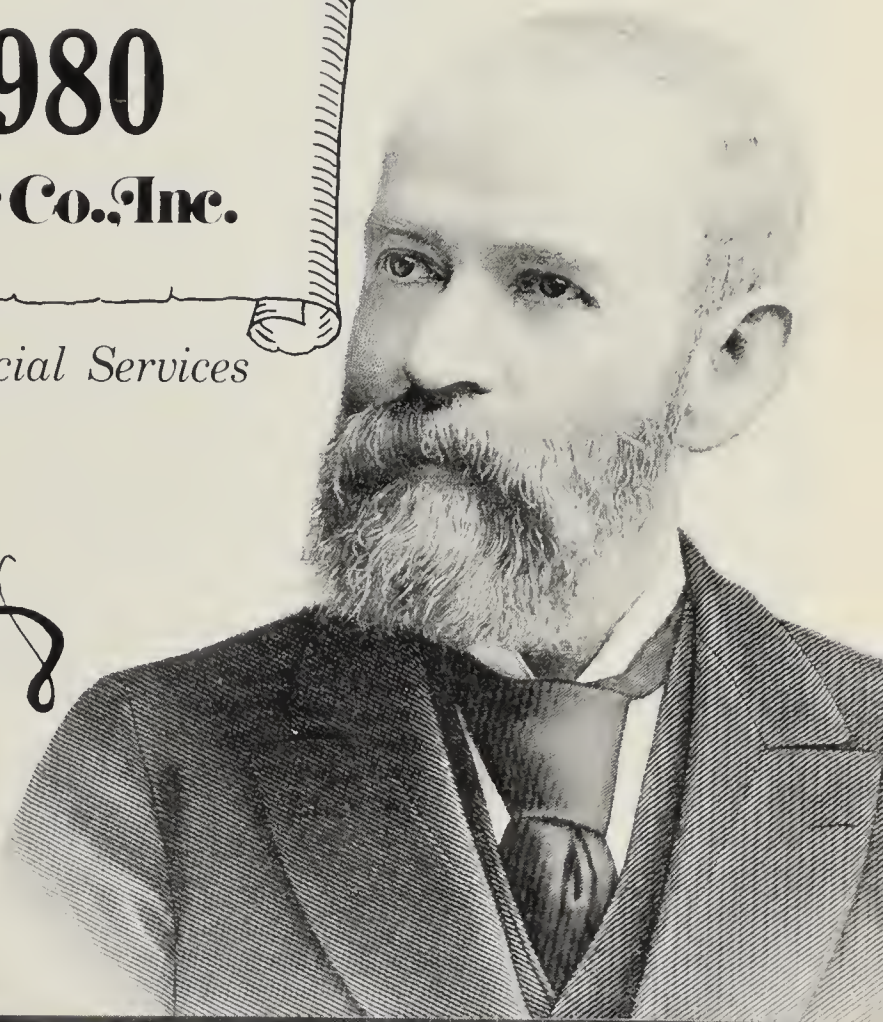
1880-1980

R.M. Smythe & Co., Inc.

A Century of Financial Services



Villain of the Erie Railroad saga, producer of Black Friday, September 24, 1869. His financier sons, George and Edwin, continued his railroad interests while daughter, Helen Miller Shepard, is known for her generous gifts to the citizens of New York.



Missouri, Kansas, Texas Railway Co., July 3, 1880, signed by Jay Gould; the cunning manipulator of railroad securities. The former leather merchant also owned the New York World, New York Elevated Railways and controlled the Western Union Telegraph Co.

AMERICAN NUMISMATIC SOCIETY

FEB 15 1980

GOOD FOR A RIDE
ONLY ON
RIDGE AVENUE R. W.

GOOD FOR A RIDE
OVER
PENN'A R. R.
FROM
RIDGE AVENUE
TO
CENTENNIAL STATION.

100th Anniversary 1880-1980



Four years before Roland M. Smythe founded his business, the United States celebrated the 100th Anniversary of its birth. The great Centennial Exhibition at Fairmount Park in Philadelphia focused on America's drive to realize its dream of industrial and commercial wealth and power. The grandeur and utility of the powerful 1500 horsepower Corliss engine, the crowd's favorite exhibit, symbolized the maturing technological and industrial clout of the restless, ambitious nation. Brazilian Emperor Dom Pedro, the first head of a foreign state to visit America, started the engine and upstaged President Ulysses S. Grant, the honest but tarnished Civil War hero.

Among the many potentially useful gadgets demonstrated was the telephone of Alexander Graham Bell, a device which stirred little excitement. One arm of the Statue of Liberty was displayed, the first installment of France's gift that was to become the Goddess of Welcome to the hordes of Old World humanity who sought political and economic freedom in the promised land.

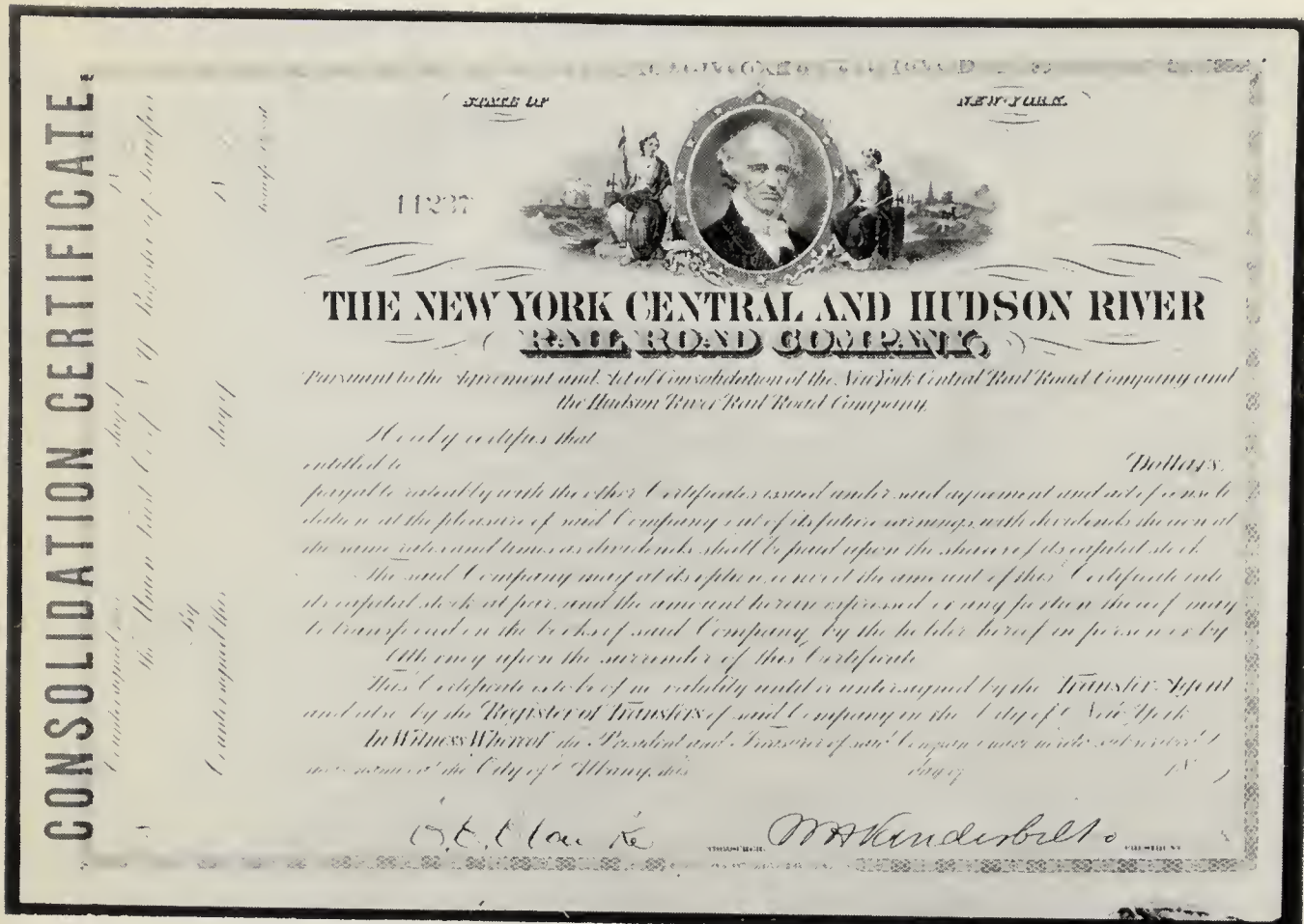
The Centennial year was punctuated with events that dramatized the hazards of a nation growing up: Sitting Bull and his Sioux Indians massacred General Custer and his American troops at the Battle of Little Big Horn (in later days, Americans, who have a knack for rewarding violent achievements, made Sitting Bull a star roadshow attraction). Twenty Molly Maguires, Irish immigrant laborers in the coal fields of Pennsylvania, when accused of disposing of their employers as a protest against unfair labor practices, were ordered executed.

By 1880, the year R.M. Smythe & Co. was born, the United States had weathered seven lean years. In September of 1873, the prestigious banking house of Jay Cooke & Co. closed its doors. Failure of the famed Civil War financier, who continued to prosper during the post-war era, triggered a panic which led to the closing of the stock exchange and the demise of over 5,000 businesses by the end of that year.



Union Passenger Railway Company of Philadelphia, dated July 24, 1894. A profusely illustrated certificate lithographed by the American Bank Note Company. The signature of the traction king, Peter A. B. Widener, enjoys the company of portraits of the historical giants, William Penn and Benjamin Franklin.

The enterprising builders of railroads faced stupendous financial and physical difficulties; these were frequently overcome by manipulative practices that destroyed the integrity of U.S. Senators and Representatives. Closely-held construction companies, created by the barons, drained resources from the railroads; scandals, such as the Union Pacific-Credit Mobilier affair, shocked the unsuspecting citizenry. Clandestine distribution of stock and other shady incentives oiled the legislative machinery during critical periods.



The New York Central and Hudson Railroad Company certificate represents the consolidation of two major systems. Produced by National Bank Note, it features the portrait of Commodore Cornelius Vanderbilt, founder of the family fortune, and it is signed by his illustrious heir, William H. Vanderbilt.



Depew Improvement Co., July 26, 1900, signed by John Jacob Astor, the fur-trader's grandson who went down with the Titanic; United States Senator Chauncey Mitchell Depew, a renowned after-dinner speaker was active in the legal and political fields. He was legal counsel for the Vanderbilt interests and served as president of the New York Central Railroad.



Atlantic & Great Western Railroad Co., January 1, 1872; Union General George B. McClellan signs as President. Considered a brilliant administrator of military affairs, McClellan aspired to the presidency of the United States in 1864. Prior to his Civil War service, "Young Napoleon" was a vice-president of the Illinois Central Railroad. In this capacity he became acquainted with Abraham Lincoln, one of the company's young lawyers. In later life McClellan became New Jersey's governor.

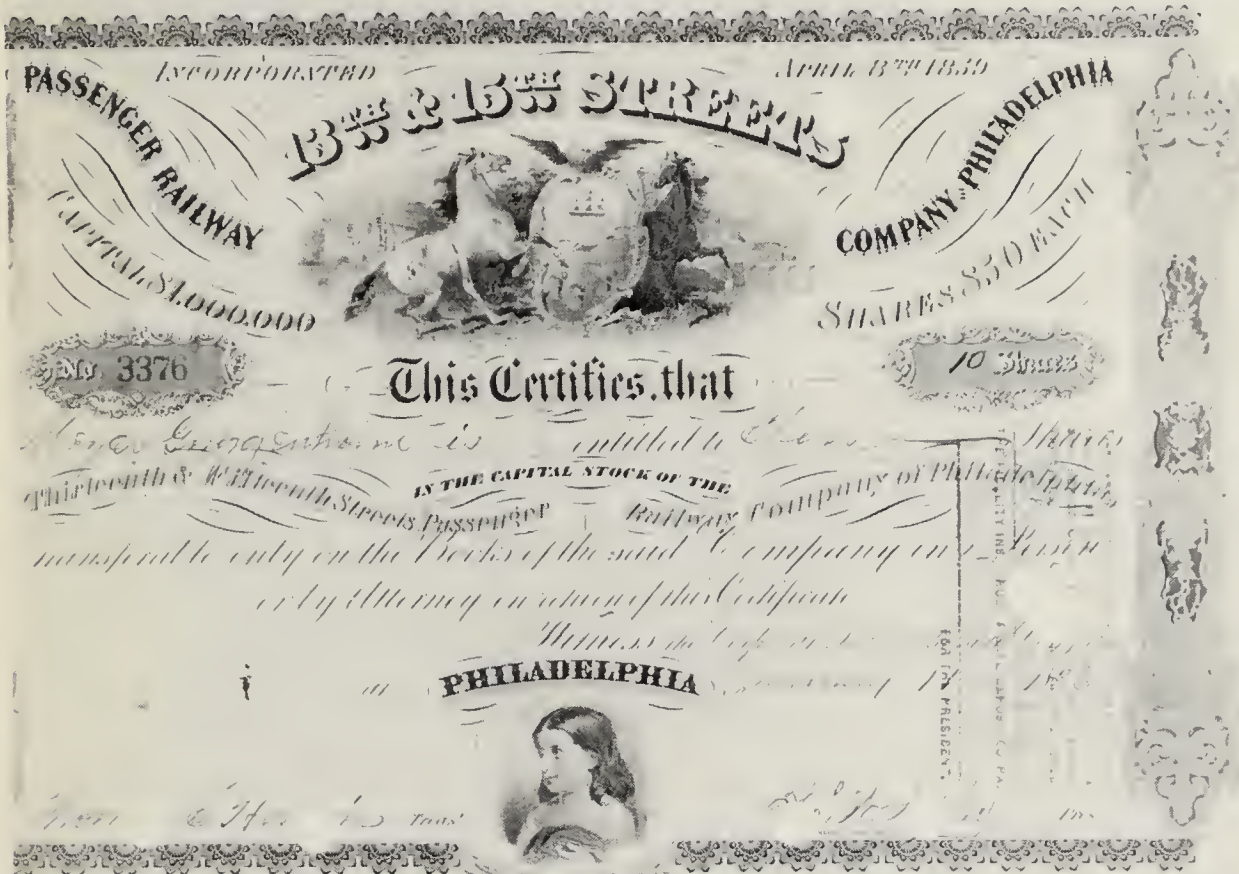


In 1880, several of the bold barons of finance were gone. Daniel Drew, the excessively shrewd speculator, died in 1879, his fortune gambled away. Drew's extraordinary successes, such as the manipulation of Erie Railroad stock, were followed by misjudgements in Northwestern, Toledo and Wabash, Canada Southern Railroad, and Quicksilver Mining. King, Cox & Co., his brokerage firm, collapsed, burying him in a whirlpool of debt.

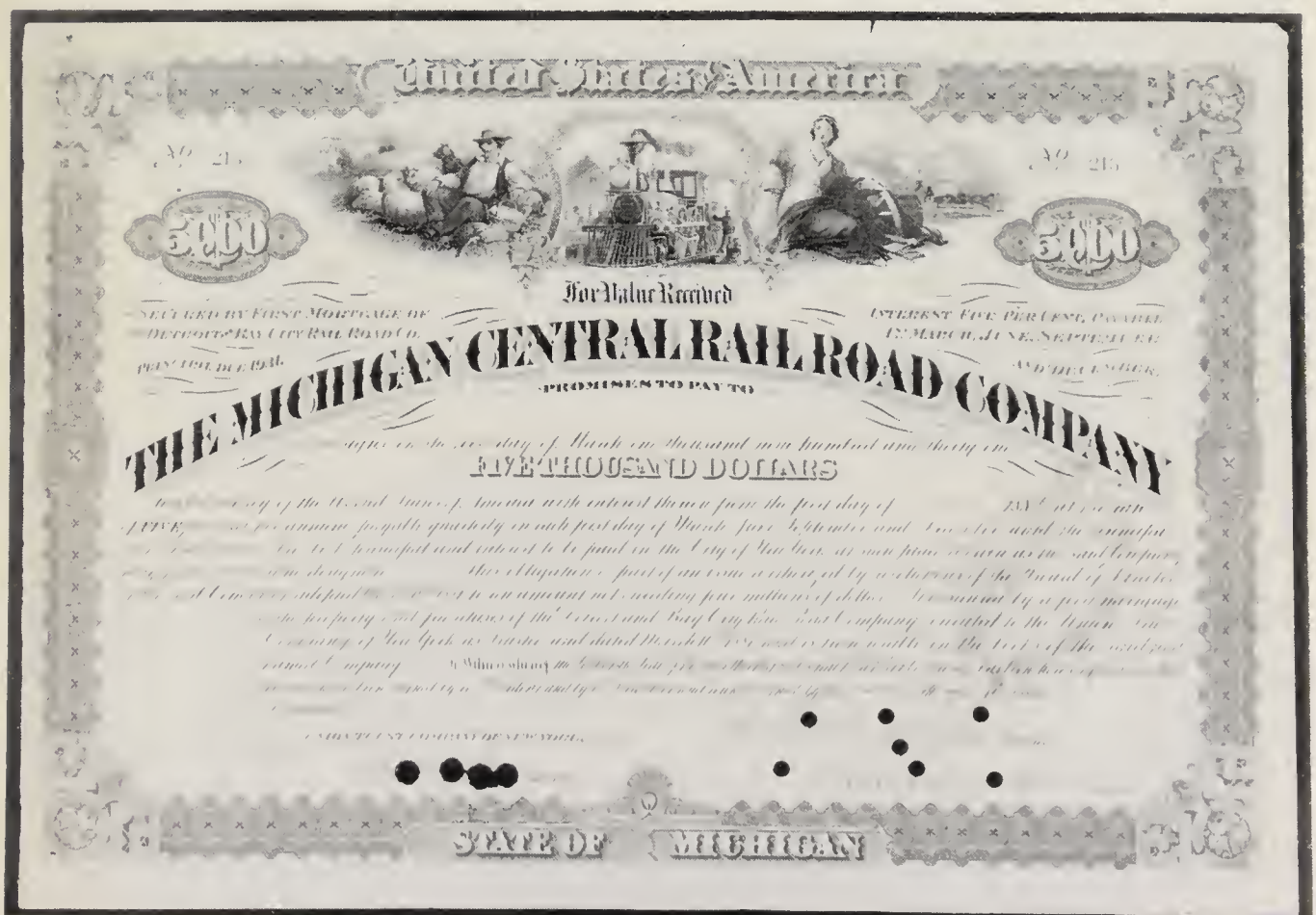
When old Commodore Cornelius Vanderbilt died in January, 1877, the New York Herald mourned the death of a giant. Despite the uneasy times, he had managed to accumulate some \$100,000,000 from railroad and steamship investments. Jim Fisk, Vermont's granite-veined speculator, was a partner of Daniel Drew and Jay Gould in the Erie Railroad War; his career was abruptly terminated in a lover's quarrel. 'Uncle' Rufus Hatch, one of New York's most notorious stockbrokers and a colorful character who always furnished 'good copy' for the press, survived the 1873 Panic but had gone bankrupt in 1876.

Simultaneously, many younger men were assembling fortunes in their chosen fields: Pious John D. Rockefeller was operating the largest oil refinery in the world. After political opposition to his South Improvement Company, he regrouped the forces of some forty companies under the banner of the Standard Oil Company and greased the path to enormous wealth.

Thomas Fortune Ryan, orphaned at 14, rode to riches on the street railways with William C. Whitney and Peter A.B. Widener. One-time butcher Widener, with William L. Elkins and others, had originally harnessed horsepower to pull the public through the streets of metropolitan America. He soon recognized electricity as a more stable and



The 13th & 15th Streets Passenger Railway Company of Philadelphia, dated January 11, 1886. A soft blue certificate from American Bank Note Company commemorates the line which paralleled Broad Street (14th), reportedly the world's longest straight street and path of the present Broad Street Subway. This certificate is enriched by the elusive and valuable signatures of Meyer Guggenheim and Charles Lennig. Swiss-born Guggenheim dominated the world metal industries and Lennig created Pennwalt, the chemical giant.



The Michigan Central Railroad Company \$5,000 bond, dated March 10, 1881. Signed by the Commodore's grandson, Cornelius Vanderbilt II, as Vice President. This road was an important link between Detroit and Chicago, bustling trading centers of mid-America.

less fragrant source of power; the equine system gave way to more efficient electric transportation (controlled by Widener and friends) in New York, Philadelphia, Chicago, Pittsburgh and Baltimore. Widener later helped organize the United States Steel Corporation, the International Mercantile Marine Company, and the American Tobacco Company; he also invested in other promising companies of the day.

E.H. Harriman was a 32 year old broker accumulating capital which enabled him to ride the rails to riches on the Lake Ontario Southern Railroad, Illinois Central, and Union Pacific.

Another promising tycoon was young Henry Clay Frick, backed by Andrew Mellon's father, who tided the young entrepreneur over rocky periods. Frick supplied the coke, the coal product essential to the production of iron and steel. During the panic of 1873, when he was unable to pay his employees in cash, he printed Frick dollar bills which were accepted at the company store.

Andrew Carnegie was in his mid-forties in 1880. In the 1870s, he turned from railroads to steel, a strategy that proved immensely successful. A man with a deep social conscience, Carnegie shared some \$350,000,000 of his wealth with the less fortunate and cultural causes of his lifetime.

Jay Gould, "The Mephistopheles of Wall Street," controlled 10,000 miles of American railroad tracks in 1880, more than one-ninth of the entire mileage in the country. His name appears on such railroad



The Preferred Stock Certificate of the New York, Ontario and Western Railway Company displays the route map, bracketed by vignettes of transportation on land and sea. Issued on May 31, 1881 to George Mortimer Pullman who designed the Pullman car with upper and lower berths and introduced such railroad luxuries as dining, chair and vestibule cars.



The master engraver captures the beauty of the countryside on this certificate, a handsome relic of the Old South. A Seven Percent Second Mortgage Bond of the Selma, Rome and Dalton Railroad, it is a masterpiece of illustration and lettering characteristic of the period.

certificates as the Union Pacific, the Wabash, the Texas Pacific, the Missouri Pacific and the Missouri, Kansas and Texas Companies. It is said that when his financial ability was questioned in 1882, he placed stock certificates valued at \$53,000,000 on the table and offered to produce \$20,000,000 more.

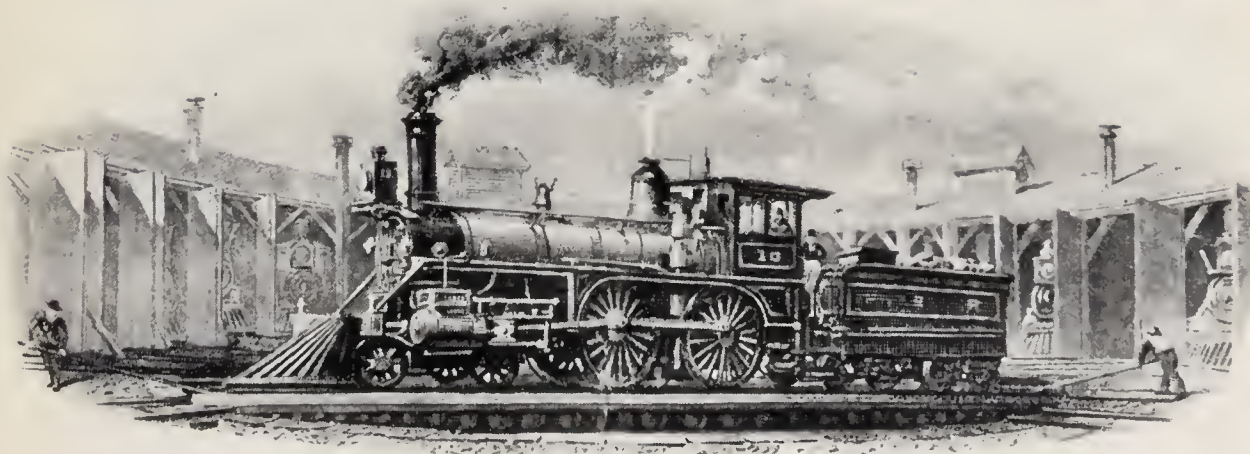
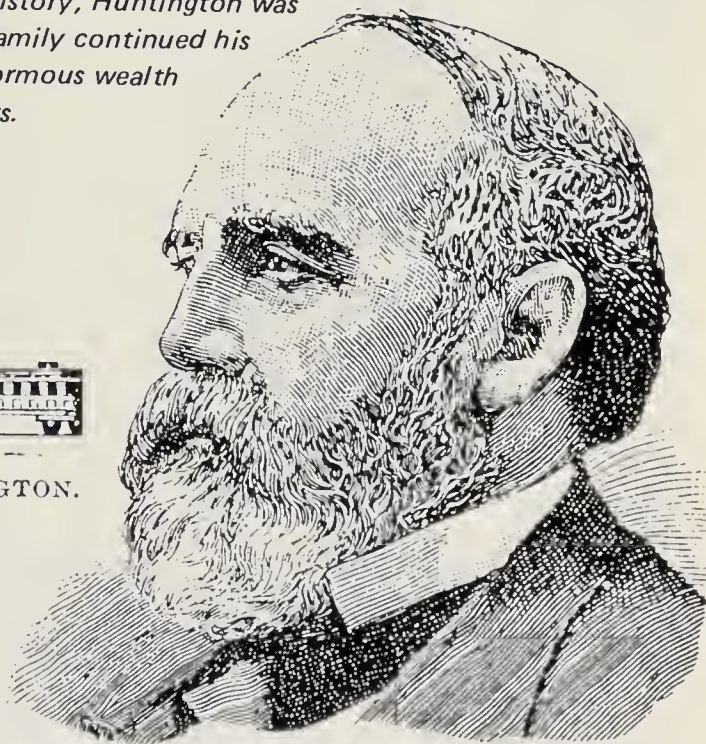
Russell Sage, a collaborator of Jay Gould's, was approaching social security age in 1880, but continued to add to his substantial wealth with spirited activity. Wall St. historians have honored him as the "Father of 'puts' and 'calls'; perhaps one day he will obtain a place in the Money Lenders Hall of Fame.



Certificate of the Newport News and Mississippi Valley Company, May 27, 1887, signed by the pioneer railroad builder, Collis Potter Huntington. One of the greatest names in American railroad history, Huntington was a major force in the transcontinental push. His family continued his railroad and steamship interests, sharing their enormous wealth through major cultural and philanthropic bequests.



COLLIS P. HUNTINGTON.



A unique vignette from the First Mortgage Gold Bond of the Washington and Western Railroad Company. A locomotive steams out of the round-house, an illustration of considerable rarity.

THE TRADING SECTION—HOW IT WORKS

Certificates in the list are grouped by country, or in some instances, by special interest. Certificates offered for sale are shown with a price, while orders we have to buy certificates for our clients are indicated by "B" or "Bid", signifying the bid price. Sometimes entries appear with an "E" and these are estimated prices, given as a service to our readers. For the convenience of English clients, we have arranged for payment in sterling to an external account at the National Westminster Bank, Savoy Strand Branch. If you would like to pay in sterling, please let us know when ordering. If you are planning a visit to New York, please let us know in advance of stopping in at the office.

Catalog numbers which appear refer to the following: Chinese Bonds—Drumm/Henseler *Historische Wertpapiere* Volume II, Frankfurt, 1976; German Bonds—Drumm/Henseler, *Historische Wertpapiere* Volume I, Frankfurt, 1975; Confederate Bonds—Criswell, *Confederate & Southern State Bonds*, Volume II, 1961. Page numbers (p. 72) indicate that an illustration appears in *Old Securities*, a book published in 1978 with approximately 170 full-color illustrations of certificates.

March 10 is the deadline for material to appear in the Trading and Classified Sections.

Other keys used in the Trading Section are shown below.

COLORS:

bk — Black	pr — Purple
bl — Blue	rd — Red
br — Brown	ye — Yellow
bu — Burgundy	li — Lilac
gr — Green	ol — Olive
gy — Grey	go — Gold
or — Orange	he — Henna
pi — Pink	

LANGUAGES:

Ar — Arabic	En — English	It — Italian
Cy — Cyrillic	Fr — French	Sp — Spanish
Du — Dutch	Gr — German	Ru — Russian

PRINTERS & ENGRAVERS:

ABN — American Bank Note
BW — Bradbury Wilkinson & Co.
CBN — Columbian Bank Note
CON — Continental Bank Note Co.
FBN — Franklin Bank Note Co.
FLB — Franklin-Lee Bank Note Co.
HBN — Hamilton Bank Note
HLB — Homer Lee Banknote
IBN — International Bank Note
NBN — National Bank Note Co.
NYB — New York Bank Note Co.
RWH — Rawdon, Wright & Hatch
SBN — Security Bank Note Company
SCB — Security Columbian Banknote
TCC — Toppan, Carpenter, Casilear
WBN — Western Bank Note & Engraving Co.
WS — Waterlow & Sons Limited

C—Coupons

U—Unissued (all certificates are issued and cancelled unless otherwise specified)

P—Preferred stock (all stock is common or capital unless otherwise designated)

CD—Certificate of Deposit

STATES:

AB — Alabama	MT — Montana
AL — Alaska	NB — Nebraska
AZ — Arizona	NV — Nevada
AK — Arkansas	NH — New Hampshire
CA — California	NJ — New Jersey
CO — Colorado	NM — New Mexico
CT — Connecticut	NY — New York
DL — Delaware	NC — North Carolina
FL — Florida	ND — North Dakota
GA — Georgia	OH — Ohio
HI — Hawaii	OK — Oklahoma
ID — Idaho	OR — Oregon
IL — Illinois	PA — Pennsylvania
IN — Indiana	RI — Rhode Island
IO — Iowa	SC — South Carolina
KN — Kansas	SD — South Dakota
KY — Kentucky	TN — Tennessee
LA — Louisiana	TX — Texas
ME — Maine	UT — Utah
MD — Maryland	VT — Vermont
MA — Massachusetts	VA — Virginia
MI — Michigan	WA — Washington
MN — Minnesota	WV — West Virginia
MS — Mississippi	WI — Wisconsin
MO — Missouri	WY — Wyoming

Dimensions of unusual size certificates are given in centimeters, horizontal x vertical.

Grading of items priced at \$50 or more is shown according to the abbreviations below. Items less than \$50 are in good condition, unless otherwise noted:

UNC—Uncirculated (clean and crisp, as issued)

EF—Extremely Fine (clean, but perhaps traces of folds, almost as issued)

VF—Very Fine (minor folds or creases, showing a little wear)

F—Fine (very creased or worn, but still perfectly clear)

Fair—Extremely creased and worn, an item that has seen much circulation.

All material is guaranteed genuine, and any item which is not satisfactory may be returned. We always appreciate your comments and suggestions and look forward to providing services which are increasingly useful to our readers.

AMERICAN RAILROADS

Addison Railroad Co. (VT)	
1876, embossed, li, train at station with steamship in background, EF	\$ 52.
Albany Railway (NY)	
1873, \$1,000, \$500, 7% bond, bk, Total issue is \$20,000, EF	\$ 55.
American Central Railways (AZ) U.	\$ 8.
Atlantic City & Shore Railroad Co. (NJ)	
1906, gr, bk, splendid boardwalk buildings, streetcar, seaside	\$ 35.
Bainbridge, Cuthbert & Columbus RR (GA)	
1871, \$1,000 7% bond, gr, bk, rd, seal, C, 44x59, train on bridge, wharf, highly decorative, unique, VF	\$135.
Baltimore & Ohio Railroad Co.	
1890-6, ol, first train, designed by Peter Cooper	\$ 16.
Belt Railroad & Stockyard	
1928	\$ 7.
Birmingham & Southeastern Railway	
1911, \$1,000, br, gr	E \$ 23.
Boston, Clinton, Fitchburg & New Bedford RR (MA)	
1880-82, gr, bk, Mass. State seal	\$ 32.
1875-6, bk, Mass. State seal	\$ 34.
1873, \$1000 8% gold bond, rd, bk, agri- cultural workers watching trains pass	\$ 34.
Boston Elevated Railway	
1901	\$ 9.
Boston, Hartford & Erie Railroad Co.	
1867, \$1,000, gr, ornately engraved, with a tiny train on each coupon, C	\$ 45.
Boston & Providence Railroad	
1840's, view of buildings from river, train on bridge, RWH	\$ 50.
1850, \$1,000 5-yr. bond, bk, blue paper. red wax seal, tiny 4-car trains	\$ 48.
1860's cut cancelled, stamp, vignette, ABN	\$ 35.
1880-1898 ABN	\$ 25.
Boston & Worcester Railroad Corp.	
1860's, lovely large vignette	E \$ 65.
Canada Southern Railway Co.	
1880's, \$1,000, gr, U, signed by C. Van- derbilt, two vignettes— steam engine and signalman scene, ABN	E \$250.

Central Pacific Railway Co. (VT)	
1944, 4¼% \$1000, or, bk, classical figures surrounding oncoming trains	\$ 14.
Chicago & Alton Railroad	
1899, \$1,000 3% bond, gr, C, ABN	\$ 30.
Chicago, Aurora & Elgin (Railway) Co.	
1922, \$1,000, or, C	\$ 18.
1922, \$100, br, C	\$ 14.
Chicago, Burlington & Quincy (IL)	
1880's, br, excellent locomotive few passengers, ABN	\$ 20.
1880's, bk, ABN	\$ 20.
Chicago, Milwaukee, St. Paul & Pacific (WI)	
1925, \$100, 5% bond, gy, ABN	\$ 45.
1925, \$1,000, 5% bond, gr, ABN	\$ 40.
1930-4, bl, bk, puffer and electric trains	\$ 10.
Chicago and Northwestern Railway Co.	
1930's, gr, odd lot, unusual border, train, tracks, equipment, ABN	\$ 32.
1930's, gr, six attractive vignettes, ABN	\$ 23.
Chicago, Rock Island & Pacific Railroad	
1902, \$1,000, gy	\$ 24.
1947, Common, gr, or	\$ 12.
1947, Preferred, ol, gy	\$ 12.
Chicago & Southeastern Railway (IN)	
1891, 5% \$1000 bond, bk, grn, excellent train and woman's head on 60 coupons, U, FLB	\$25.
Chicago Terminal Transfer Railroad Co. (190-), U, Yard workers and train, or, ABN	\$ 8.
Cincinnati, Indianapolis, St. Louis and Chicago Railway Company (OH)	
with "View at North Bend, Ohio" gr, U	\$ 12.
Cincinnati Northern Railroad (OH)	
U, Common, gr, or, Preferred, pr HLB	\$ 12.
1931, bl, Seal of PA	\$ 15.
Cleveland, Columbus, Cincinnati & Indiana- polis RR Co.	
1860's-1870's, bk, train coming from under bridge, revenue stamps, ABN	\$ 50.
Cleveland & Toledo Railroad Company	
1854, U	\$ 10.
Continental Passenger Railway Co. (PA)	
1883, bk, eagle with wings spread, Justice atop "E Pluribus Unum", Pa. state seal, revenue stamps, ABN	\$ 25.
1925-30	\$ 25.

SWISS NONVALEURS NEWS



MAGAZINE

FOR SCRIPOPHILISTS

VOLUME I

The new magazine
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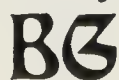
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Darby & Yeadon St. Railway Co. (PA)		Green Bay & Western Railroad Co. (WI)	
1904, 4½% \$1000 bond, or, bk, streetcar		1952, br, bk, close-up of train crossing	
with outside conductor passes ladies,		stream with bareback horseman	
horse-drawn truck, ABN	\$ 50.	watching, ABN	\$ 10.
Delaware, Lackawanna & Western RR Co. (PA)		Green Cove Springs & Melrose RR Co. (FL)	
1954, br, bk, a fine modern certificate		1882, bk, excellent 4-4 steam train	\$ 18.
showing miners, buildings and an old		Gulf Mobile & Ohio Railroad	
steam train, ABN	\$ 14.	1940-50's, bl, br, gr	\$ 7.
Demoiné Navigation & RR Co. (IO)		Harlem River & Port Chester RR Co. (NY)	
1855, bk, Demoiné River scene,		1869, rd, NY State seal	\$ 35.
sidewheelers, railroad	\$75.	Harrisburg Railways Company (PA)	
1850's, bk, Demoiné River scene,		1928, bl, br, gr, or, SBN	\$ 15.
sidewheelers, train, U	\$35.	Hartford & New Haven Railroad Co. (CT)	
Denver & Rio Grande Railroad Co.		1868, revenue stamp	\$ 20.
1886, rd, Miners	E \$ 25.	Hestonville, Mantua & Fairmount RR Co. (PA)	
Denver & Rio Grande Western R.R.		1894, 1924, 1934; \$500, br, bk, gr,	
1924, \$1,000, 5% gold bond, C, or	\$ 20.	three in one as bond was extended	
Detroit, Grand Rapids & Western Railroad		twice; streetcar, conductor, Main St.	\$ 48.
1897	\$ 16.	Hudson & Berkshire RR Co.	
Detroit Harbor Terminals		1848, signed Millard Fillmore,	
1930-7, plain	\$ 8.	13th Pres. of U.S.	E \$500.
Dorchester & Milton Branch RR Co (MA)		Hudson & Manhattan Railroad Co.	
1850-51, 1858, 6% \$100 bonds, C,		(Now known as the "PATH")	
bk, rd, tiny 4-car train with background,		Port Authority Trans-Hudson. this line	
printed red seal	\$40.	was completely refurbished in the last	
Dubuque & Sioux City Railroad Co. (IO)		10 years at great cost. The PATH	
1886, bk, br, locomotive		carries New Jersey commuters to	
at station	\$ 28.	the World Trade Center.	
East Harrisburg Passenger Railway (PA)		\$1,000, U, gr, P, or common U,	
1892	E \$ 16.	tunnel train and views above ground,	
Easton Branch RR Corporation (MA)		with route map	\$ 15.
18---, bl	\$10.	International Railways of Central America	
Fairmont Park & Haddington Ry. Co. (PA)		1976-8, plain, br	\$ 5.
1939, gr, ABN, Motorman	\$ 28.	Jenkintown Electric Railway Co. (PA)	
Fairmount Park Transportation Co. (NJ)		1890's, U, bk, a plain certificate	
1910-15, gr, bk, SBN	\$ 12.	from a prominent Phila. suburb	\$ 6.
Fall River Railroad Co. (MA)		Kanawha & Michigan Railway Co.	
1850's, bk, tiny train with 8 cars	\$ 22.	CA 1900, Common, gr U	\$ 16.
Florida Railway Company (FL)		Kansas City & Olathe Electric Ry.	
1909, \$100, br, bk, passenger train,		1903, \$500 5% C, br, bk,	
in English & French for an issue		beautiful streetcar	\$ 40.
marketed in France, SBN	\$ 45.	Kentucky & Great Eastern Railway (KY)	
Frankford & Southwark Phila. City Pass. RR Co.		1872, \$1000 7% Gold Bond, C,	
1907-10, br, bk, winged lady rides		ABN, bk, gr, Fine vignette of	
car wheel, NMB	\$ 18.	Daniel Boone rescued from	
1890's, bk, colonial soldier, Indepen-		Indian attack by Simon Kenton	\$ 45.
dence Hall, horse-drawn car, ABN	\$ 25.	Lackawanna & Wyoming Valley Railroad	
Germantown Passenger Railway Co. (PA)		Common, gr	\$ 8.
1890-5, eagle, five women, mill		Lehigh Valley Transit Company (PA)	
scene, eagle atop landscape,		Bl, gr, br, rd	\$ 8.
gentleman at miller's, ABN	\$ 30.	Marietta & North Georgia Railway (GA)	
Great Northern Railway (MN)		1892, ABN	E \$ 25.
1958, 3½% \$1000 equipment trust		McKeesport and Belle Vernon Railroad Co.	
cert., bl, bk, modern trains loom out		188-, U, Old steam engine	\$ 10.
of the past, the famous railroad of		Michigan Midland and Canada Railroad	
James J. Hill, FL-ABN	\$ 10.	CA 1885, U	\$ 12.
Green & Coates St. Phila. Pass. Ry. Co. (PA)		Missouri, Kansas and Texas Railway	
1864, bk, horse-drawn car speeds along,		Roundhouse, br ABN	\$ 10.
cancelled with large cutout; rare	\$ 45.	Cows. pr. br (P.35)	\$ 10.

Certificate Restoration

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Train, or, gr	\$ 10.	1867-1880, \$1000 6%, br,	
Signed by Jay Gould	E \$300.	dockside with steamer, sailing	
Signed by George Gould	\$ 40.	ships, train, horse carts, ABN	\$ 30.
Registered Henry Clews Co.	\$ 30.	1894, 4% \$1000 bond, C, gr, bk,	
Mobile & Ohio Railroad—CD		workers await train, signal bridge,	
1870s, handwritten certificate		very unusual, ABN	\$ 45.
of deposit for securities ten-		1888-1895, 4% reg'd bond, gr. paper,	
dered in reorganization of 1876;		bk, embossed, train at station	
an unusual piece, fine steam		with carriage	\$ 26.
engine at station	E \$ 18.	1895, \$1000, br, 50 coupons, VF	\$ 65.
New Bedford Railroad Co. (MA)		1844-50, bk, red seal,	\$ 26.
1876, \$1000, bl & gr, 40 C,		1850-55, red printed seal,	
farmhands watch train	\$ 65.	capital stock \$100 par	\$ 24.
New Jersey Junction Railroad Co. (NJ)		1870-90, bk, signed by Onslow	
18—, U, bl, Old locomotive	\$ 10.	Stearns, dockside with steamer,	
New Orleans Great Northern Railway		sailing ships, train and horses, ABN	\$ 22.
1933, \$1000, bk & bl	\$ 18.	Pennroad Corporation (PA)	
1930's, br, bk, engine and tender	\$ 10.	1929 warrants	\$ 3.50
Newport News & Mississippi Valley Co.(CT)		Pennsylvania & NY Canal & RR Co (PA)	
1885-95, bk, gr, ABN, signed by		187-, P, U, bl, train at stream	\$ 11.
Collis P. Huntington, one of Cali-		Peoples Traction Company (PA)	
fornia's "Big Four," builder of		1890's, or, gr, fine streetcar,	
the Southern Pacific RR, EF	\$250.	condition poor, but not a	
New York, Chicago & St. Louis Railroad		common certificate, ABN	\$ 25.
Br, bl, or, gr	\$ 6.	Peoria and Bureau Valley Railroad Co.	
New York and New England Railroad Co.		1885, with Indians, bows & arrows,	
1874, bk, steam train, CBN	\$ 45.	trains, and a guaranteed subsidiary	
New York, New Haven & Hartford RR (CT)		of the Chicago & Rock Island, F	\$ 85.
1948, Certificate of interest in		Peoria & Eastern Railway Co. (IL)	
common stock, no vignette CBN	\$ 15.	189—, U, br, Train at station	\$ 12.
(New York, New Haven & Hartford)		Peoria & Pekin Terminal Railway Co. (IL)	
1907, Guaranteed subsidiary:		19—, U, gr	\$ 12.
Providence Securities Co.	\$ 15.	Philadelphia City Passenger Railway (PA)	
New York, Ontario and Western Railway		1870's, bk, allegory of	
1921-24, br, or	\$ 25.	Philadelphia, ABN	\$ 20.
New York, Susquehanna & Western RR Co.		1874, bk, Chestnut & Walnut St.,	
18—, 5% \$5000 bond, U, br, bk, train		Independence Hall, ABN	\$ 30.
emerges from tunnel with maiden	\$ 35.	1911, Independence Hall, ABN	\$ 17.
Northeastern Elevated Railway Co. (PA)		Philadelphia Rapid Transit Co. (PA)	
1891, bk, a small size, unusual		1902, br, Philadelphia Seal, ABN	\$ 15.
construction contract stock issue	\$ 6.	1927-37, or, with train,	
Northern Electric Railway Co.(CA)		double-decker bus, streetcar	\$ 18.
1907, \$1000, C, gr, bk, Rail Car	\$ 28.	Philadelphia & Gray's Ferry Pass. Ry. Co.	
Northern Pacific Railway		1860's, bk, Old Philadelphia Stock	
1896, 3% \$500 C, or, bk, magnifi-		Exchange, oldest in US, heavily	
cent western panorama with logo		cancelled, as are all these certs.,	
and unheard of 3%!, ABN	\$ 36.	with revenue stamps, seal, rare	\$ 45.
1960s	\$ 7.	Philadelphia Traction Co.	
Norwich & Worcester Railroad Co. (CT)		1902-3, or, allegory of Justice and	
1920-30, Preferred, gr	\$ 14.	Plenty with historic Philadelphia	
Oakland Traction Company (CA)		waterworks, ship, ABN	\$ 27.
1911, or, bk, 2 streetcars	\$ 20.	1904-9, gy, electric streetcar, horse-	
Ocean Shore Railway Co. (CA)		drawn carriage, man in spats, ABN	\$ 15.
1904, \$1000, C, gr, Streetcar,		Philadelphia Transportation Co. (PA)	
carriage	E \$ 35.	1943, or, bk, winged allegory	
Old Colony & Fall River RR Co. (MA)		of communication, ABN	\$ 12.
1854-62, br, blue seal,		Pittsburgh, Shawmut & Northern Railroad	
tiny train with steamship	\$ 35.	\$1000, rd, coupons	E \$ 32.
Old Colony & Newport Railway Co. (MA)		Railway Auto Car Co.	
1864, \$500 5% (U), bk,		1908	E \$ 14.
rd, seal: "Ense Petit Placidam		Rome, Watertown & Ogdensburg Railroad (NY)	
Sub Libertate Quietem"	\$ 24.	18—, U, Niagara Falls	\$ 12.
1866, \$1000 6% (U),		Sacramento and Woodland Railroad (CA)	
bk, seal with latin inscription	\$ 22.	1911, \$1000, C, br	E \$ 20.
1867, \$1000 7% (U),		St. Louis, San Francisco Railway (MO)	\$ 8.
rd, bk, small seal	\$ 21.	Santa Fe, Liberal & Englewood Railroad	
1860-70, with red seal, revenue		1906, Territory of New Mexico	
stamp, signed by Onslow Stearns	\$ 30.	5% \$1000 gold bond, ol, C	E \$ 35.
Old Colony Railroad Co. (MA)		Seaboard Airline Railway	
1848, \$100 (C), bk, rd,		1946	\$ 12.
1" square old locomotive	\$ 35.	Second & Third Street Pass. Ry. of Phila. (PA)	
1876, 6% \$1000 bond, gr, br,		1903, bk, first stock exchange in US,	
dockside, steamer, sailing ships,		horse-drawn car, state seal	\$ 20.
train, horse carts, fine engraving,		1904-5, bk, with revenue stamps	\$ 17.
signed by Onslow Stearns	\$ 36.	1923-36, bk, Pennsylvania seal	\$13.

Selins Grove & North Branch R.R. Co. 1874, 6% Gold Bond, \$500, bk, rd ornate and unusual	\$ 80.	Union Pacific Railroad Co. (UT) 1946, \$1000 30 yr. 2-7/8% bond, bl, bk, allegory of Industry and Agriculture over logo, very low coupon rate	\$ 12
Snohomish Valley Railway Co. (WA) 1906, U, \$1000 5%, bk, gr, C, SCB, electric railway car, view of Snohomish, lady walking through giant redwood tree	\$ 45.	Union Passenger Railway Co. (PA) 1875-95, bk, small horse—drawn car, Penn, Franklin, two ladies and car depot Signed by Peter A.B. Widener, financier, streetcar magnate, philanthropist	\$ 40
Southern Pacific Co. 1934, warrant	\$ 7.	1913-1916, same, ABN	\$ 20
South Western Railroad Co. (GA) 1874-88, small size	E \$ 25.	Union Traction Company (PA) 1930's, gr, bk, eagle, ABN	\$ 10
Staten Island Railroad 1864, signed by Wm. H. Vanderbilt	E \$275.	Utah Western Railway Co. (VT) 1889, 10 shs, gr, literary lady	\$ 32
Stockbridge & Pittsfield Railroad Co. (MA) 1864-70, bl paper, revenue stamp	\$ 30.	Vera Cruz & Pacific Railroad Co. (WV) 1904, \$1000 4½% C, gr, bk, freight train and steamboats around Mexican eagle w/ snake, WBN	\$ 30
Syracuse & Chenango Railroad (NY) 18--, U, gr	\$ 11.	Wabash-Pittsburgh Terminal Railway 1909	\$ 15
Taunton Branch Railroad Corp. (MA) 1838-1843, bk, lovely small early certificate, many with red wax seal, neatly cancelled edition signed by two officers	\$ 50.	Washington & Old Dominion Railway 1911, \$1000 bond, gr, C	\$ 17
Tennessee North Eastern Railroad Co. (TN) 1909, \$100, br	\$ 18.	Washington Virginia Railway 1920, \$1000, 1 coupon	\$ 10
Texas Central Railroad (TX) 1903, bk, gr, locomotive	\$ 25.	Western Maryland Railroad Co. 1917, \$10,000 4% 50-year bond, John D. Rockefeller, not signed	E \$55
13th & 15th Street Passengers Railway (PA) 1880's, bl, Penn seal and horses, rail- way viaduct, child, ABN	\$ 35.	Western Pacific Railway Co. 1903, \$1000, C, br, Locomotive	\$ 33
1927-40, bl,same	\$ 20.	West Philadelphia Passenger Railway Co. 1881, br, car barn, cars; Signed by Sam Baugh	\$ 25
Toledo and Ohio Central Railway Co. (OH) 18—, U, P, br, steam locomotive	\$ 10.	1880's, signed by Peter A.B. Widener	\$ 40
19—, U, Common, gr	\$ 10.	1915-25, signed by brother George Widener	\$ 28
Toledo, St. Louis & Western RR Co. (IN) 1900, \$5000 3½% (U), bk, rd, marvelous engine, FLB	\$ 18.	West Shore and Ontario Terminal Co. 188-, U, br, lovely steamboat	\$ 12
TransAlaska-Siberian Railway Co. (NJ) 1909, \$100, 5%, C, gr, bk, This bond appears in the Drumm/ Henseler Russian Railway catalog, 1147. Incorporated in NJ and issued 42 years after the US pur- chased Alaska from Russia (1867), printed in English and French, VF	\$ 50.	Wilkes-Barre & Eastern Railroad 1892, \$1000, gr, coupons	E \$ 30
Transit Investment Corporation (PA) 1930-40's, bl, gr, bk, or, bk, allegory of Knowledge, Justice surround logo, SBN	\$ 12.	Winona & South Western Railway 1888, \$1000, gr, coupons	E \$ 45
Troy & Lansingburgh Railroad Co. (NY) 1868, \$1000 7%, bk, rd, horse-drawn car, unusual	\$ 35.		
Ulster & Delaware Railroad (NY) 18--, U, br, bk, puffer	\$ 12.		

NEW YORK CITY: SUBWAYS AND STREET RAILWAYS

Bleecker St. & Fulton Ferry Railroad Co. 1917, Bleecker St. Depot	\$ 35.
Broadway & 7th Avenue Railroad Co. 1884, \$1000 5%—1914; Eagle	\$ 35.
1893. \$1000 5% gr, C, figures	\$ 45.
1910, lovely Broadway scene	\$ 45.
Broadway Surface Railroad Co. 1884, \$1000 5%, B'dway view	\$52.
1885, \$1000 5%—1905; Eagle	\$ 40.

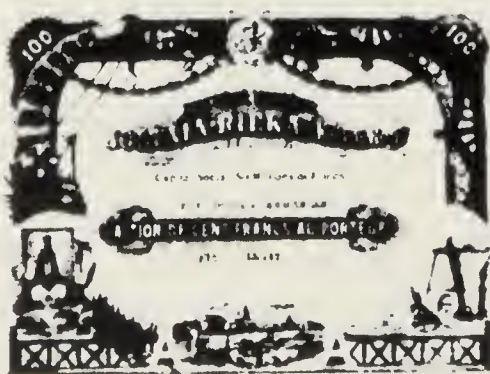
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Brooklyn & Brighton Beach Railroad 1895, \$1000 6% —1935; gr 1896, \$1000 5%—1946; C, lovely steam engine, br, bk, ABN	E \$ 70. \$ 65.	American Mining Company (VT) 1852, 10 shares, Derby Mine, bk, 20x10, Indian maiden, hunter and clas- sical female with eagle, fine piece, fragile, showing some wear, F	\$ 75.
Brooklyn & Queens Transit Corp. 1940, Preferred; or	\$ 20.	American Power & Light Company 1951	\$ 3.
Brooklyn Manhattan Transit Corp. 1930-40, the "BMT"	\$ 21.	American Telephone & Telegraph Co. (NY) 1950s, br, oldstyle receivers circle globe	\$ 4.
Brooklyn Rapid Transit Co. 1914-15, excellent early car	E \$ 40.	1960-70, less than 100 shares	\$ 2.
Brooklyn Union Elevated Railroad 1899, Brooklyn Bridge	E \$ 40.	1960-70, 100 shares, br	\$ 2.
Central Crosstown Railroad Company 1897, Bird's eye view of Manhattan	\$ 36.	1960-70, more than 100 shares	\$ 2.
Christopher & Tenth Street Railroad Co. 1913-35, Christopher St. terminal, horse cars, ships on the Hudson	\$ 27.	All with Alexander Graham Bell, views of city, town, ABN	
Columbus & 9th Avenue Railroad Co. 1893, \$1000 5%—1993-: 100 years!	\$ 30.	Arkansas State Levee Bond 1872, 7% \$100 bond, bk, rd, C, 37x60, NBN, Miss. sidewheeler and log raft; excellent for framing, VF	E \$ 90.
1893, \$1000 5%, C, Ornate	\$ 37.	Associates Investment Co. (IN) 21 yr. bond, \$1000 4 3/8%, due 5-1-63, C, bk, rd, SCB, Allegory with logo	\$ 6.
Interborough Consolidated Corp. 1915, Common, the "IRT"	\$ 32.	Assortment 10 unissued certificates	\$3.50
Manhattan Transit Company 1910-1912, lady on balcony looks out over the river	\$ 22.	Atlantic Fruit & Sugar Co. 1931	\$ 6.
Metropolitan Crosstown Railway Co. 1890, \$1000 5%—1920; gr, C, coupons have small woman's head	\$ 28.	Austin Silver Mining Company 1937, vignette of miner	\$ 5.
Nassau Electric Railroad Company 1894, Lady rides subway wheels	\$ 45.	Bank of Kentucky 1842	E \$ 45.
1908, \$1000 4%, Reg'd bond, Mother figure illuminates world of the subway, beehive and early streetcar, ABN	\$ 35.	Banner Motor Car Company (MO) 1920, gr, bk, Driver with winged helmet and flowing garb	\$ 20.
New York Railways Corporation 1928, rd, ABN; electric streetcar	\$ 20.	Barnstable Bank (MA) An unusual series of certificates for a small bank	
Sea Beach Railway Company U, gr, bk	\$ 18.	1826-34, larger size, white	\$ 45.
Sixth Avenue Railroad Company 1916, horse car and church	\$ 30.	1836-46, small size, white	\$ 40.
Thirty-Fourth Street Cross-Town Railway Co. 1896, \$1000 5%—1996, C, Lady carries light, rides wheels; ornate	\$ 40.	1848-52, small size, bl	\$ 27.
Twenty-Third Street Railway Company 18--. U, ABN, bk, Allegorical "Excelsior", tiny streetcar	\$ 25.	1854-60, medium size, bl	\$ 26.
1912, \$1000 5%—1962, C, ABN, Man descends trolley, others board	\$ 47.	Bonanza Chief Mining (Terr. MT) 1881, Miners & Indian	E \$ 45.
AMERICAN GOVERNMENT, CORPORATE, MINING & OIL		Boston Montana Mining 1926	\$ 5.
Adams Express Co. (MD) 1979, ABN, excellent vignettes old American company	\$ 20.	Boston, Newport and N.Y. Steamboat Co. 1865-9, autographs of Oliver Ames, Alexander Holmes, Presidents; br, \$.25 revenue stamp	\$ 25.
Alabama Gold & Copper Mining 1899, Signed by P.F. Garrett, sheriff who shot "Billy The Kid"	E \$650.	Branch Mint Mining & Milling 1907	\$ 7.
Alaska United Gold	\$ 7.	Broadway National Bank of Boston 1893	\$ 16.
Alexander Young Co. (PA) 188-, U, (Whisky)	\$ 9.	Brooklyn Union Gas Co. (NY) 1963, \$1000 4 3/8% , C, ye, bk, SCB, lovely lady holds the globe	\$ 10.
Alles & Fisher 1928, (Cigars)	\$ 5.	Budd Wheel Co. 1931	\$ 6.
Alta-Idaho Gold & Copper Mining Co. 1902, or, Gold miners	\$ 8.	Buffalo Niagara Electric Corp. (NY) \$1000, 2 3/4%, bl, bk, muscle-man holds motor part, ABN	\$ 8.
American Arch Company 1949, Vignette of train	E \$ 12.	Cavanagh-Dobbs (Hats)	\$ 12.
American Express Company 1864, bk, Signed by Wells, Fargo	E \$375.	Central Bridge Corporation (NH) 1823-4, bk, 19x13, excellent early stock certificate, small size, autographs: James Chase, clerk; Moses H. Sawyer, Treas.	\$ 45.
1866, bk, Henry G. Wells, President	E \$300.	Central Hudson Steamboat Co. (NY) 1899, \$1000, 5%, C, bk, gr, Lady watches ships on Hudson	\$ 25.
American General Insurance Co. (TX) 1970's, pr, bk, George Washington	\$ 6.	Certificate Assortment 10 different certificates	\$ 10.
American Merchants Union Express Co. 1869, William G. Fargo, President, bk, VF	\$175.	Chesapeake & Delaware Canal Mortgage Loan (1885)	\$ 7.
		Mortgage Loan (1887)	\$ 10.

Chicago Livestock Exchange 1890's, cattle; a memento from US meat packing capital of 19th and early 20th Centuries; VF	\$ 65.	Detroit Mortgage Corp. 1925	\$ 5.
Chow Mein Cafeteria U, or	\$ 2.	Dourte Manufacturing Co. 1915 (gold seal)	\$ 4.
Cities Service Company 1920's, scrip	\$ 3.	DuPont Copper Mines 1916	\$ 8.
Colt's Manufacturing (Guns) (P.107)	\$ 16.	Edison Portland Cement Co. 1900, br, bk, with excellent full face vignette of Thomas Alva Edison as a young man. These certificates have the famous umbrella signature on the attached stub, as well as on the verso, light signature. EF	\$450.
Commercial Exchange Building 1928, \$100 6% Leasehold Gold Bond, br, C	\$ 2.50	1900, br, bk, the same certificate without Edison's signature. EF	\$ 60.
1928, \$500 6% Leasehold Gold Bond, gr, C	\$ 3.	Elgin Watch Co.	\$ 8.
1928, \$1000 6% Leasehold Gold Bond, or, C	\$ 3.50	Emerson Gold & Silver Mining Co.	\$ 20.
The Comstock Tunnel Co. (NY) 1880's, bk, or, HLB, eagle with shield of USA, signed by Theodore Sutro, Pres.	\$ 35.	Empire Loan & Trust Co. 1889, \$1000, coupons, gr	\$ 30.
Connecticut — 1780s Revolutionary War Pay-Table Office notes, small amounts in sterling, which was still used widely. Some of the notes are signed by Oliver Wolcott, Jr., who suc- ceeded Alexander Hamilton as Secretary of the US Treasury	\$ 25.	Erie Canal Bonds, New York 1840-80, ornately engraved certificates issued to build and maintain the Erie Canal, one of the great engineering wonders of the 19th Cent.	\$250.
A collection of 4 different notes	\$ 90.	FMC Corporation (DL) 1976 CV Reg'd Bond, \$50,000, 4¼%, bk, bl, ABN, Allegory of Science, Industry, Agriculture	\$ 8.
Note Exchange Certificate, 1789, U, bk, with the stub normally kept by the state, and autographed by Jedediah Huntington, Treas. of CT. With a short biog. and excerpts from his funeral sermon. A fine piece. EF	\$ 45.	Farwell Consolidated Mining 1881	E \$ 32.
Consolidated Edison Company (NY) \$1000, 5%, due 12-1-69, C, rd, bk, SCB, Con Ed tower on 14th Street with Manhattan in background	\$ 11.	Flora Bell Mining Co. 1915 (Bond)	\$ 9.
Consolidated South Spring Hill Mining 1896, bk	E \$ 26.	Four Seasons Nursing Homes A great scandal of 1969-71	\$ 10.
Consolidated Telephone Companies of Penna. 1901, 5% \$500, or, bk, C, FLB	\$ 40.	Furnace Creek Copper 1908	\$ 9.
1901, 5% \$1000 Gold bond, gr, bk, C, FLB, A robed lady with rose in her hair listens to an oldstyle telephone	\$ 40.	General Motors Corp. (DL) \$1000, 3¼% 25 yr. Deb. due 1979, C, gr, bk, ABN, Stylized modern representation of train, truck, car, head in profile	\$ 14.
Consumers Power Company (ME) \$1000, 2 7/8%, 30 yr. First Mort- gage, bl, bk, HBN, Dam, gener- ating plant and power lines	\$ 9.	General Water Works & Electric Corp. 1929, \$1000 6% Gold Deb., or, C, dam and power lines	\$ 22.
Cooper Metals Co. (Terr. of Ariz.) 1910, \$100 6% Gold bond, or	\$ 25.	\$500, br, C	\$ 18.
Corona Typewriters	\$ 15.	Great Republic Gold & Silver Mining (VA) 1867, Queen Victoria, Lincoln	E \$100.
		The B. F. Goodrich Company (NY) (Rubber), 1975, Notes due 2-15-82, Scientist, factory, rubber tire and plantation, SCB	
		\$1000, 9 3/4%, gr	\$ 10.
		\$5000, 9 3/4%, or	\$ 10.

*Bond and Share Certificates
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\$10,000, 9 3/4%, br	\$ 10.	the American Museum of Natural	
\$100,000 9 3/4%, rd	\$ 10.	History, 1924-29	\$ 18.
Guanajuato Consolidated Mining		Merchants Despatch Transportation Co.	
1909	\$ 6.	18--, U, bk, Est. in 1857 as a branch	
Hallmark Silversmith		of American Express Co., sent freight	
U, gr	\$ 1.	over the Vanderbilt Railway lines.	
Hancock Consolidated Mining		Nice American Express-related item	\$ 15.
1909	\$ 6.	Mexican Telephone Company	
Hannapah Mining & Smelting		1882-7, signed by F.M. Delano	\$ 3.
1908	\$ 9.	Miller Gold Mining Company	
Hudson Bay Mining	\$ 4.	1881, br, bk, Miners, ABN	E \$ 35.
Hudson Motor Car Company (MI)		Miners & Merchants Bank	
1940-50's, or, bl, HBN,		South Carolina, U	\$ 5.
Bird's eye view of 3 plants	\$ 15.	Mining Assortment	
Independence Trust Shares		Our choice of 5 different	
1947, Independence Hall,		certificates	\$ 25.
Liberty Bell	\$ 4.	Mission Development Co.	
Indiana Mining		1950s, ABN, br, bl, facsimile	
1912, Indians	\$ 35.	signature of J. Paul Getty,	
Insull Utility Investments, Inc. (IL)		supposedly world's richest man	\$ 3.25
1-1-30, \$1000, 6%, C, br, bk, ABN,		Mitchell Mining Co.	
Classical power figure amid generating		1907	\$ 10.
plants. One of last underwritings before		Mitchell Motor Car	
full effects of 1929 crash felt, and before		Racine, Wisconsin	Bid \$ 20.
Insull's empire collapsed	\$ 10.	Morris Canal Co.	
Internal Revenue Tax Stamps		1884	\$ 12.
1883, U, large size, for cigars,		Mother Lode Coalition Mines	
liquor, some interesting		1946	\$ 3.
vignettes, punch cancelled	\$ 7.50	Narragansett Electric Lighting (RI)	
International Nickel Company		1889, Viking ship, landmark	
1915-30, gr, Lady & lion guard		building, possibly oldest in	
records, ABN	\$ 2.	U.S., rd seal	\$ 22.
Iowa Water Company		The Nash Motors Company (MD)	
1887, 6% \$1000 bond, bl, rd, C,		1930's, gr, bk, ABN, Cherub	
NBN, lots of water and small town	\$ 18.	with two reclining maidens,	
Jersey City, N.J.		signed by Charles W. Nash, Pres.	\$ 20.
1890-1920, various purpose bonds with		19--, U, P, br, bk, ABN, Cherubs	
Allegorical Jersey City seal, colorful	\$ 15.	with two reclining maidens	\$ 10.
1930s, similar bonds, somewhat		National Distillers and Chemical Corp. (VA)	
plainer, but with signature of Frank		1958, \$1000, 4 3/4%, C, bk, gr, ABN;	
Hague, famous Democratic boss	\$ 25.	Allegory of Science, Chemistry	\$ 9.
Jocelyn Mining Co.		National Tea Company	\$ 4.
1881, Colorado	E \$ 22.	Nedick's Corporation (DL)	
Kaiser-Frazer Corporation (NV)		1931, \$1000 6%, C, or, bk,	
1940s, bl, br, SBN, automaker of the		New York's famous frankfurter	
"Henry J," early compact named		and orange drink institution	\$ 20.
for Henry J. Kaiser	\$ 4.	Nevada Silver Horn Mining	
Kardell Tractor & Truck Co. (DL)		1922	\$ 7.
1920, ol, bk, C'W' Kardell, Pres.	\$ 25.	New Cornelia Copper	
Keystone Water Works & Electric Corp.		1919	\$ 5.
1928, \$1000 5½% Gold Bond, gr,		New Jersey Bell Telephone Co. (NJ)	
C, sparsely draped lady, turbine,		5-1-52, \$1000 3¼%, C, ol, bk, ABN;	
dam, factories	\$ 22.	Allegory of Knowledge, Communication	
Klamath Placer Mining Co.		with scene of Washington and generals;	
1902, \$500 6% Gold bond, gr, bk,		6 tiny vignettes, coupons w/ Wash. bust	\$ 20.
C, Fine Indian on horseback,		New York & New Jersey Power Corp.	
forced-water mining scene	\$ 25.	1888	\$ 14.
Kolster Radio Corporation (DE)		New York & Western Construction	
1930, rd, 100 shares, CD, plain,		1882	\$ 9.
bk, rd, prize-winning branded steer,		New York Track & Field Relays	
signed by H. K. Thurber, Pres.	\$ 15.	U, gr	\$ 3.
Legal Tender Mining		Nickel Holdings Corp. (NJ)	
1881, Montana Territory	E \$ 37.	1920-30, gr, ABN, plain	\$ 50.
Lehigh Coal & Navigation		New Yorker Zeitung Publishing and Printing Co.	
1930-50, 2 founders	\$ 6.	1908-51	\$ 6.
1860s buildings, revenue stamp	E \$ 30.	U, 19--, but nice	\$ 2.50
Lincoln Printing Co. (DL)		North American Dredging Co.	
1960s, gr, bk, Lincoln portrait	\$ 6.	1908, \$1000, C, br	\$ 4.
Magma Copper	\$ 2.	North American Land Company	
Marconi Wireless	\$ 16.	1797, signed by Robert Morris,	
Martin Johnson African Expedition Corp. (NY)		James Marshall, brother of	
U, br, bk, Martin Johnson was a		John Marshall, famous Supreme	
famous photographer (1884-1937)		Court Justice, EF	\$425.
especially of African wildlife for		The same certificate, but with	

an ink cancellation line through the Morris signature, EF	\$350.	Pierce Oil Corporation	
North American Rockwell Overseas Corp. (DL)		1940	\$ 4.50
5-1-72, \$1000, 8½%, bk, gr, SCB; Woman, landscape.	\$ 4.	Playboy Enterprises	
North Mexican Mining & Milling		With Bunny	\$ 45.
1883	\$ 20.	Porcupine Northern Mining	
North Standard Gold & Silver (CA)		1911	\$ 12.
1879-1882, Bodie Mining District, Mono County, Cal.	\$ 25.	Portland Mining Co.	
Northern New York Petroleum Co.		1880	\$ 14.
1865, U, bk, an early Watertown, New York company	\$ 3.	Psychic Goldfield Mining Co. (Terr AZ)	
Northwestern Portland Cement Co.		1909, bk, go, Mining camp in the mountains, four small views	\$ 10.
1906, \$1000, C, Factory	\$ 7.	Quill Extract Co., Inc. (NM)	
Nuclear Energy Research Bureau		1930, Eagle, orange seal	\$ 2.
U, gr	\$ 1.	Quincy Mining Co. (MI)	
Oil Assortment		1850's, bk, blue paper; plain early certificate, signed by Robert B. Davidson, Pres.	\$ 16.
Our choice of 5 different certs.	\$ 25.	1860's, Sailing ships, trains, ladies and seal of Michigan	\$ 30.
Oklahoma Oil Co.		1870's, bk, or, same vignette, but with revenue stamp RN-U1	\$ 30.
1916	\$ 10.	Remington Rand, Inc. (DE)	
Old Colony Steamboat Co. (MA)		1927, 10-yr. warrants to buy common stock, or, 5 shares; br, 2½ shares	\$ 3.
1880-93, bk, Steamboat "Old Colony", signed by Charles F. Choate, Pres.	\$ 24.	Reo Motor Car Company (MI)	
Oriental Gold Mining Company		1925, ol, bk, Classical ladies adorn winged logo; signed by R. H. Scott, President	\$ 75.
1881, br, bk, Miner with pick, ABN	E \$ 37.	Reppard Land, Lumber & Saw Mill Co. (GA)	
Orpheum Movie Theaters	\$ 9.	\$500, 1883, C	\$ 17.
Pacific Gas & Electric Co. (CA)		Ringling Bros. and Barnum & Bailey	
1947, \$1000, 2 7/8% bond, C, ol, bk, ABN; Ladies, generator and low interest	\$ 6.	A splendid full-color circus parade adorns this unique certificate.	
Pan American World Airways, Inc. (NY)		(p. 152) ABN	E \$350.
1959, 4 7/8%, C, \$100, br, bk; Lady between two hemispheres. \$500, gr, bk, Eagle straddles two hemispheres, classical figures each side. \$1000, bl, bk, same, ABN	\$ 18.	St. Croix and Lake Superior Mineral Co.	
Paris Mineral Wells Co. (TN)		Boston, 1845, Signed by Rufus Choate, Caleb Cushing and Robert Rantoul, Jr. Cushing was a distinguished lawyer, Envoy to China, 1843, and Congressman, as were Choate and Rantoul. EF	\$ 70.
19--, U, gr, bk; Eagle hovers over Paris, Tennessee	\$ 4.	Salisbury Water Works Co. (NC)	
Park Tunnel Mining & Milling Co. (CO)		1887, 6% \$1000 Gold bond, br, bk, C	\$ 9.
1917, Miners, orange seal	\$ 4.	1891, 6% \$1000 Gold bond, br, bk, C, Maid with lyre, pours water	\$ 14.
Pennsylvania Power Company (PA)		Second National Bank of Boston	
11-1-45, \$1000, 2 7/8%, bl, bk, HBN; Hephaestus, God of Fire, in a chariot with his electrified hammer	\$ 15.	1928	\$ 20.
Philadelphia & Lancaster Turnpike (PA)		Silver Nugget Mining	
1795, bk, parchment with probably first vignette on a US certificate of covered wagon at toll station; signed by William Bingham and Tench Francis; A classic item, this was the first turnpike road in America, and was used for over a century, EF	\$300.	1881	\$ 22.
Philadelphia, City Bond		Socony Mobil Oil Company (NY)	
1861, \$1000, ABN, many vignettes	\$ 75.	4-1-63, \$1000, 4¼%, C, bl, bk, ABN; woman between hemispheres, logo	\$ 12.
		Socony-Vacuum Corp. (NY)	
		1930's, 100's, br, bl; odd lot, ol, bk, ABN; lady between hemispheres	\$ 18.
		Southern Telegraph Co.	
		1882, 6% \$500 bond, bk, C, ABN, idyllic boys carry torch, Hermes and the Angel of Electricity, VF	\$ 50.

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BONDS AND SHARE CERTIFICATES
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WRITE FOR CATALOGUE

Stafford Meadow Coal Iron 1858, C, many vignettes \$ 45.	United Retail Stores \$ 6.
Standard Oil Company (OH) 1870's, signed by John D. Rockefeller, Henry M. Flagler. Vignette of U.S. Capitol. A classic historic item; the foundation company of the greatest fortune of the 19th Century. Thin, red hand-drawn line cancels the two signatures, EF \$725.	United Rico Mines \$ 14.
187-, U, bk \$ 50.	United Stores Corporation Voting Trust Certificate, 1931, go, classical Commerce and Agricul- ture, John Foster Dulles was a voting trustee, but did not sign \$ 4.
State of Louisiana Bond 1871, 8% \$1000 br, bk, C, IBN, 42x66, To aid the New Orleans, Mobile & Chattanooga RR. Signed by Governor H.C. Warmouth, illustrated and described in Smythe's 1904 book, P. 414 with classical Agriculture, Arts and motto, "Live and Die for Those I Love", fine piece for framing. VF \$130.	Vidaver Mailing Machine Corp. \$ 8.
"Baby Bonds", 1890's \$ 10.	Washington Fire Co. Stock Assn. (NY) 186-, U, gr; Old pumper fire wagon \$ 10.
State of New York Payment of Bounties to volunteers in the Civil War, Ca 1865-70. As men were increasingly reluctant to serve in the Civil War, bounties were offered by local governments to induce them to enlist. These bonds were floated to raise the bounty money. This is the only occurrence of this we know of in U.S. history.VF \$ 75.	Webb & Knapp Vignette of U.N. Buildings \$10.
Suffield Gold, Silver & Copper Mining Co. 186-, U, miners with car \$ 9.	West India Sugar Finance Canefields \$ 14.
Superstition Consolidated Mining 1912 \$ 16.	White Cross Copper Mines 1917 \$ 5.
The Templar Motors Corp. (DL) 1919, br, bk \$ 25.	Waltham Watch Corp. \$ 8.
Texas Crescent Oil Co. 1919, An unincorporated joint stock association, gushers and derricks, or, bk E \$ 10.	Waterman Pen Co. \$ 3.
Texpan Star Oil 1917 \$ 10.	Zapata Producing & Refining \$ 12.
Thayer West Point Hotel Corp. 1926 \$ 12.	
Tobacco Products Corp. \$ 2.	
Topper Corp. New York City skyline \$ 5.	
Tractor Supply Co. (IL) 1960-63, br, bk, SCB, Maiden \$ 3.	
Transocean Gulf Oil Company (DL) 11-1-68, \$1000 7% C, bk, gr, ABN, Allegory with logo, \$ 8.	
Tri-Utilities Corporation 1929, \$1000, C, or, Power lines, dam \$ 6.	
The Trow City Directory Company (NY) 1870-90, bk, gr, rd, Cherub consults directory; these directories were predecessors to telephone books, famous in their day and still used for research. Interesting publishing item, signed by Ed. P. Beach, John Trow, W. W. Thurber \$ 18.	
Tucker Corp. 1946, Delaware E \$ 10.	
Twentieth Century Market 1928, \$1000 BI, Eagle \$ 4.	
Unadilla Mining Company 1880 \$ 22.	
Union National Bank 1860-80's, bk, ABN; Inspiring eagle atop "E Pluribus Unum", Justice, and fashionable lady \$ 28.	

CONFEDERATE STATES OF AMERICA				
No.	5	\$50	Allegory of	E \$ 65.
No.	5A	\$50	Commerce and	\$ 52.
			Agriculture, 7,835	
			issued, 2 types	
No.	6	\$100	Female figures	E \$ 55.
No.	6A	\$100	representing Com-	\$ 46.
			merce & Agriculture	
No.	7	\$500	Large green scroll	\$ 65.
No.	8	\$1000	with "500" engraved	\$ 48.
			in center; ABN, issued	
			at Montgomery, signed	
			by A.B. Clitherall.	
No.	29	\$100	R.M.T. Hunter,	E \$ 29.
			dog, and chest at bottom,	
			8,884 issued	
No.	39	\$100	R.M.T. Hunter	\$ 32.
			1,752 issued	
No.	43	\$100	J.P. Benjamin	\$ 37.
No.	43A	\$100	J.P. Benjamin	\$ 37.
			1,769 bonds issued,	
			both types	
No.	48	\$100	Edward C. Elmore,	\$ 32.
			dog and chest,	
			2,000 issued	
No.	52	\$500	Thomas Bragg	E \$ 45.
			(Ft. Bragg, NC),	
			831 issued	
No.	57	\$500	Judah Benjamin,	\$ 36.
			Agriculture,	
			Commerce, Ships.	
			Benjamin was a Jew	
			and managed finances	
			for the Confederacy,	
			1,005 issued	
No.	60	\$500	Judah Benjamin,	\$ 40.
			with Agriculture and	
			Commerce, ships,	
			factories, 1,207 issued	
No.	66	\$500	T.J. Watts, with	\$ 34.
			female figures,	
			1,650 issued	
No.	67	\$500	S.R. Mallory, with	\$ 31.
			female figures,	
			1,784 issued	
No.	71	\$500	J.P. Benjamin	\$ 33.
			2,115 issued	
No.	73	\$500	R.M.T. Hunter	\$ 42.
			2,484 issued	

No. 75	\$500	Judah Benjamin, with dog and chest 2,621 issued	\$ 40.	No.125	\$1000	Jefferson Davis overlooking Richmond 49,510 issued 3 types	\$ 32.
No. 88	\$1000	C.G. Memminger 1,600 issued	\$ 40.	No.130	\$1000	Old Custom House, Richmond 15,045 issued 4 types	\$ 42.
No. 89	\$1000	Stephen R. Mallory 1,832 issued	\$ 38.	No.138	\$1000	James A. Seddon 8,372 issued	\$ 36.
No. 90	\$1000	Liberty holds a Confederate flag in a shield 1,901 issued	\$ 37.	No.141	\$1000	"The Merrimack" Union ships. Fine Naval scene 8,842 issued	\$ 60.
No. 95	\$1000	Jefferson Davis 2,512 issued, 2 types	E \$ 35.	No.144	\$1000	Equestrian George Washington, Confederate flags over 100,000 issued 12 types	\$ 52.
No. 98	\$1000	C.G. Memminger 2,800 issued	\$ 30.	No.153	\$500	6%, 1865, Rural scene, redeemable "Two years after peace." 12,410 issued	\$ 46.
No.100	\$1000	Judah Benjamin 3,099 issued	\$ 42.	No.154	\$1000	Rural scene, man leaning on fence 24,210 issued (an uncut pair of these bonds was illustrated in Friends No.2	\$ 30.
No.111	\$500	C.G. Memminger surrounded by a representation of the Battle of Shiloh, one of the few bonds issued under the Act of April 12, 1862 5,560 issued	\$ 46.	Uncatalogued:			
No.117		Tri-Valued: L200, E \$400. 5000 Francs or 8000 lbs. cotton. Magnificently engraved bond; J. Henry Schroder & Co. agents for the contractor of this loan.			\$1000	C. G. Memminger 8%, issued under Act of August 19, 1861 dated Feb., 1863	\$ 40.
No.118		Tri-Valued: L500, E \$360. 12,500 Francs or 20,000 lbs. cotton. Same fine engraving as No. 117		LINCOLN, ABRAHAM			
No.120	\$100	Confederate officer leaning against a tree 33,066 issued	E \$ 40.	Hand-colored 9x12 lithograph 1865, by Kimmel; beautiful companion piece for Confed- erate Bond collection			
No.122	\$1000	T.J. ("Stonewall") Jackson, steamboat 34,361 issued	\$ 35.	ARGENTINA			
No.123A	\$100	Alex H. Stephens 26,996 issued, 2 types	\$ 35.	Argentine Railway Company 1920, 1 P share, C, bl, bk, WS			
No.124	\$500	C.G. Memminger, cotton plant. Ornate bond. 58,917 issued 2 types	\$ 34.	Buenos Ayres Lacroze Tramways 1913, £ 100; ol			
				Celulosa Argentina bl,gr,br,pr			

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Tramways de Buenos-Ayres	
1907, bl, rd, Fr; Ornate border, with emblem	\$ 12.

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AUSTRIA

1868 5% Austrian State Loan	
100 Gu, bk, rd, Ge & 12 languages	\$ 12.
1000 Gu, Same	\$ 12.
1880 3% Boden-Credit-Anstalt	
100 Gu., bk, bl, C	\$ 12.
1906 4% Boden-Credit-Anstalt	
200 Cr., gr, bk, C	\$ 8.
10,000 Cr., bl, bk, C	\$ 10.
20,000 Cr., or, bk, C	\$ 13.
1908 4% Vienna City Loan	
200 Cr., Vignette of City	\$ 27.
1910 4% Boden-Credit-Anstalt	
10,000 Cr., bl, bk, C	\$ 4.
1912 4% Boden-Credit-Anstalt	
10,000 Cr., bl, bk, C	\$ 4.
1915 5½% Austrian War Loan	
100 Cr., bl, li, C	\$ 6.
10,000 Cr., rd, bg, C	\$ 6.
1916 5½% Fifth Tax Free War Loan	
20,000 Cr., pr, gr	\$ 6.
1917 5½% Sixth Tax Free War Loan	
100 Cr., gy, pr, C, Figures	\$ 8.
10,000 Cr., gr, bk, Figures	\$ 7.
1917 4½% Vienna Reconstruction Loan	
1000 Cr., gr, bk, C, Female with Burg theater and Town Hall	\$ 15.
2000 Cr, 4½%, C, or, bk	\$ 16.
1917 4½% Vienna 15 Year Loan	
1,000 Cr., gr, bk, C	\$ 7.
1917 5½% Sixth Treasury Bill	
1000 Cr., gr, pi, C	\$ 7.
10,000 Cr., br, bk, C	\$ 8.
1917 5½% Seventh Tax Free War Loan	
1000 Cr., bk, ye, C	\$ 5.
10,000 Cr., br, bk, C	\$ 5.
1918 4% Vienna City Loan	
5000 Cr., br, bk, C	\$ 5.
10,000 Cr., li, bk, C	\$ 8.
1918 5½% Eighth War Loan	
50,000 Cr., pink floral border	\$ 8.
1920 5% Vienna Promissory Note	
10,000 Cr., bk, pr, armed knight	\$ 6.
1921 5% Vienna Loan	
5000 Cr., br, gr, C bird's eye view of Danube, city, Art-Nouveau border	\$ 20.
1922 5% Water Power Works Ltd.	
50,000 Cr., bk, bl, C 5 scenes	\$ 16.
1922 5½% Styrian Water Power & Elec. Co.	
100,000 Cr., bk, ol, C, pwr. lines	\$ 8.
1922 6% State Loan	
100 Cr., bl, bk, C stylized border	\$ 12.
1923 7% Vienna Dwellings Loan	
100,000 Cr., br, gr, C, church	\$ 16.
1916 Austrian Red Cross	
Rd, bk, WW I medical group	\$ 8.

Allgemeine Depositen-Bank	
1922, 400 Kronen, C, br, gy, Gr	\$ 5.
1922 British Austrian Bank & Trading Co.	
1 share, C	\$ 22.

BELGIUM

Kingdom of Belgium, 4%—1936	
500 F.; or	\$ 20.
1,000 F., bl, ye	\$ 22.
Metallurgique du Nord	
1 sh, 1899, bl, ye, C, Fr, 50x41	\$ 21.
Trust Commercial et Colonial	
1928, C, or, bl, gr, Fr	\$ 9.

BRAZIL

Bahia Tramway Light & Power Co.	
1920, br, English tax stamp, ABN	\$ 7.
Bahia Gas & Electric Co.	
1905, 5% bond, \$100, or, eagle	\$ 9.
Chemins de Fer de Santa Fe	
1900, 500 Fr, English/French tax stamps, C, bl, bk	\$ 20.
Credit Foncier Du Bresil	
1928, lovely Art Nouveau design	\$ 18
Brazil Railway, 4½%—1909	
£ 20, pr	\$ 45.
£ 100, bl	\$110.
£ 200, br	\$225.
500 Fr, gr	\$ 30.
1 share Common, pr	\$ 30.
1 share P, rd	\$ 30.
Brazil Railway, 6%—1913-1923	
500 Fr, gr	\$ 27.

BULGARIA

1902 5% Bulgarian Government Gold Loan	
500 Fr, bl, bk, C, with declaration	\$ 15.
1904 5% Bulgarian Government Gold Loan	
500 Fr, br, bk, C, 4 languages	\$ 16.
1907 4½% Kingdom of Bulgaria Gold Loan	
500 Fr, Bluebirds attached	\$ 18.
1909 4½% Royal Bulgarian Loan	
500 Fr, bl, bk, C, Cy/Fr, lovely view Sofia, trains, harbor	\$ 25.
1910 4½% City of Sofia	
500 Fr, li, bk, C, Cy/Fr/Gr	\$ 11.
1000 Fr, gr, bk, C, Cy/Fr/Gr	\$ 10.
1928 7½% Kingdom of Bulgaria Stabilisation Loan	
\$500, gr, \$25 paid	E \$ 85.

COLOMBIA

Ferrocarriles Nacionales de Colombia	
1923, 50 Fr, C, br, rd, gr, Fr, Sp; Train in mountains; crests	\$ 13.

CHINA

1898, 4¼% Chinese Imperial Government	
CA 101a £ 25 Fair	\$ 60.
CA 101b £ 50 Fair	\$ 75.
CA 101c £ 100 Fair	\$140.
CA 101d £ 500	E \$17,500.

CA 102a £ 25 Fair	\$650.	CA 126c 409 M	\$ 20.
CA 102b £ 50 Fair	E \$800.	CA 126d 2,045 M F-VF	\$ 70.
CA 102c £ 100 F	\$100.	CA 126e 505 Fr	\$ 20.
CA 102d £ 500 F	\$2000.	CA 126f 189, 40 Rbl	\$ 25.
1903, 5% Emprunt Chinois		CA 126g 505 Fr	\$ 32.
CA 106 500 Fr (I) F-VF	\$ 75.	CA 126h 505 Fr VF	\$325.
CA 107 500 Fr (II) F-VF	\$90.	CA 126k 505 Fr	E \$2500.
1903, 5% Shanghai Nanking Railway		1914, 5% Emprunt Industriel	
CA 108 £ 100 (I) F-VF	\$100.	CA 130, 500 Fr	\$ 15.
CA 109 £ 100 (II) F-VF	\$100.	1918, 8% Treasury Bills (Marconi)	
CA 110 £ 100 (III) F-VF	\$125.	CA 136a £ 100 Fair	\$700.
1905, 5% Honan Railway		CA 136b £ 500	E \$4000.
CA 112 £ 100 VF	\$600.	CA 136c £ 1000	E \$7000.
1907, 5% Canton-Kowloon Railway		1917, 8% Military Loan	
CA 113 £ 100 VF	\$275.	CA 137a 100 Yuan VF	\$ 100.
1908, 5% Chinese Government		1919 Treasury Notes (Vickers Loan)	
CA 114c £ 20 Indo-Chine VF	\$1000.	CA 139a £ 100 F-VF	\$500.
1908/1909, 5% Tientsin-Pukow		CA 139b £ 500 F-VF	\$2500.
CA 115a £ 20	\$ 28.	CA 139c £ 1000 F-VF	\$6000.
CA 115a £ 20 (overprinted C)	\$ 25.	1919, 6% (5%) Treasury Notes	
CA 115b £ 100 F-VF	\$ 95.	CA 140a \$1,000 Gold Loan EF	\$1100.
CA 115b £ 100 (overprinted coupons) F-VF	\$ 90.	1920, 8% Lung Tsing-U-Hai	
CA 115c £ 100 F-VF	\$ 95.	CA 140 500 Fr	\$ 10.
1910, 5% Tientsin-Pukow		1921, Lung Tsing-U-Hai	
CA 116a £ 20	\$ 25.	CA 142 500 Fr	\$ 10.
CA 116b £ 100 VF	\$80.	1922, 8% Railway Equipment Loan	
1911, 5% Hukuang Railways Gold Loans		CA 148a £ 20	\$ 40.
Hong Kong and Shanghai Banking		CA 148b £ 20, U, reserve stock, 237 in existence	E \$1000
CA 117a £ 20 VF	\$450.	1923, Lung Tsing-U-Hai	
CA 117b £ 100 VF	\$125.	CA 152 500 Fr	\$ 10.
Deutsch-Asiatische Bank		1925, 5% Boxer	
CA 117c £ 20 F-VF	\$ 80.	CA 156 \$50 Gold	\$ 25.
CA 117d £ 100 VF	\$125.	1925, 8% Skoda Loan	
Banque De L'Indo Chine		CA 157a £ 5, F-VF	\$200.
CA 117e £ 20	\$ 30.	CA 157b £ 10, F-VF	\$200.
CA 117f £ 100 VF	\$150.	CA 157c £ 50, VF	\$100.
J.P. Morgan, Kuhn, Loeb Group		CA 157d £ 100, VF	\$175.
CA 117g £ 20	E \$2,000.	CA 157e £ 500, VF	E \$1500.
CA 117h £ 100 VF	\$125.	CA 157f £ 1000, VF-EF	\$1600.
1912 4% (8%) Province of Kwang Tung		1926, Nationalist Government Lottery Loan	
CA 119c \$10	\$ 40.	CA 162	\$ 10.
1912, 5% Chinese Government Crisp Loan		CA 163 (II)	\$ 8.
CA 120a £ 20	\$ 40.	CA 167 (1927)	\$ 9.
CA 120b £ 100 VF	\$135.	1930, 2% Ministerium for Railway	
CA 120c £ 500 VF	\$1200.	CA 181b	\$ 20.
CA 120d £ 1000 VF	\$2750.	1931, 5% Kwangtung	
1913, 5% Lung Tsing-U-Hai		CA 188a	\$ 12.
CA 124 £ 20	\$ 22.	CA 188b	\$ 18.
1913 5½% Province of Petchili		1936, 6% Shanghai-Hangchow-Ningpo	
CA 125 £ 20	\$ 40.	CA 205a £ 50, VF	\$300.
1913, 5% Reorganisation		CA 205b £ 100, VF	\$400.
CA 126a £ 20	\$ 20.	1937, 4% Liberty Bond	
CA 126b £ 100 VF	\$ 65.	CA 206a \$5	\$ 9.

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Traders in Chinese Bonds

CA 206b \$10	\$ 10.	Corporation of Western Egypt	
CA 206c \$50	\$ 35.	25 shares, 1902, bl, rd, C, En, Fr,	
CA 206d \$100	\$ 36.	35x50	\$ 12.
CA 206e \$1000	E \$250.	50 shares, 1905, bl, rd, C, En, Fr,	
CA 206f \$10,000	E \$300.	35x50	\$ 14.
1937, 2—4% Pacific Development Loan		Cotton Spinning Weaving & Dyeing Co.	
\$1,000 Secured SF, EF	\$1,325.	1 share, 1946, br, bk, C, Fr, Ar,	
1938, 4% Kwangtung		48x51, Temple of Karnak,	
CA 208a 5 Yuan	\$ 25.	Scarab	E \$ 22.
CA 208b 10 Yuan	\$ 27.	5 shares, 1955, bl, bk, C, Fr, Ar,	
CA 208c 50 Yuan, F-VF	\$ 90.	48x53	E \$ 24.
CA 208d 100 Yuan	\$ 42.	Dehydration Company of Egypt	
CA 208e 1000 Yuan	E \$125.	5 shares, 1947, bl, C, Ar, En,	
1938, 27th Year Republic Gold Loan		45x41	E \$ 14.
U.S. \$5, VF	\$150.	Egyptian Consolidated Lands	
U.S. \$10, VF	\$150.	10 shares, 1920, bl, bk, br, C, En, Fr,	
China Motor Corporation (Panama)		40x59	E \$ 15.
U, gr, common, Chinese		Egyptian Credit Foncier	
characters, mainly in English	\$ 8.	1/10 share, 1927, bl, rd, C, En, Fr,	
Hongkong & Kowloon Land & Loan Co.		37x33	E \$ 17.
1900, 10 shares, bk, rd, Ch/En	\$ 50.	Egyptian Delta Light Railways	
The Shanghai Power Company		1 share, 1938, bl, bk, C, En,	
5½% 1st Mortgage Debentures		40x37, w/2 bl coupons	\$ 20.
Unstamped. Series due 1973	Bid \$300.	1 share, 1904, br, bk, C, En,	
The Shanghai Power Company		40x45	\$ 20.
Silver P Stock	Bid \$175.	5 shares, 1904 rd, bk, C, En,	
		40x36, w/1 rd coupon, Badly	
		water damaged	\$ 14.
		Egyptian Salt & Soda Company	
		1 share, gy, C, En, Fr, 35x26,	
		Train, camel, sphinx	
		& pyramids	E \$ 32.
		10 shares, gr, C, En, Fr,	
		35x26	E \$ 35.
		The Fadlab Estate	
		5 shares, 1911, bl, bk, C, En,	
		31x34	\$ 12.
		100 shares, 1911, rd, bk, C, En,	
		31x34	\$ 10.
		Food Products, S.A.E.	
		1945, or, bk, C, Fr, Ar, 38x70	\$ 16.
		Frosted Food & Cold Storage Co.	
		1945, gr, C, Ar, En, 39x48	\$ 14.
		General Chemical Industries Co.	
		5 shares, 1946, gr, C, Ar, En,	
		45x58	\$ 12.
		S. A. des Grands Garages d'Egypte	
		1 share, 1906, bk, C, Fr, 37x48,	
		lithographed roadster	\$ 28.
		5 shares, 1906, bk, ye, C, Fr,	
		37x48	\$ 25.
		The Incorporated Industries	
		25 shares, 1947, gr, C, Ar, En,	
		44x53	\$ 12.
		The Land Bank of Egypt	
		1 share, 1905 bl, gr, C, Fr, Ar,	
		40x23, Egyptian scenes, motifs	\$ 56.
		The Menzaleh Canal & Navigation Co.	
		1 share, 1904, rd, bk, C, En, Fr,	
		40x64	\$ 26.
		100 shares, 1904, rd, bk, C, En,	
		Fr, 40x64	\$ 30.
		National Bottling Company of Egypt	
		1 share, 1951, gr, C, Ar, En,	
		45x60	\$ 20.
		The Port Said Salt Association	
		50 shares, 1907, bl, rd, En,	
		Fr, 40x51	E \$ 30.
		S. Agricole et Urbaine "Le Fayoum"	
		5 shares, 1947, br, C, Ar, Fr,	
		40x60, View of Nile &	
		buildings	\$ 22.
		25 shares, 1943, rd, br, C, Ar,	
		Fr, 40x60	\$ 21.

S. Anonyme de Wadi Kom-Ombo 1 share, 1904, gr, C, Fr, 42x40, columns, temple, female figure \$ 40.	S. des Mines de Saint-Sébastien d'Aigrefeuille 1907, C \$ 4.
S. Egyptienne des Emballages Economiques 25 shares, 1951, br, C, Ar, Fr, 40x39 \$ 12.	Mines de Tuco-Chiera 1905, C, or, bk, gr, Mining Scene \$ 4.
S. Orientale du Cinema 5 shares, 1947, bl, rd, C, Ar, Fr, 45x57 \$ 22.	Societe Miniere de Fedj Assene 1900, C, rd, Bk \$ 4.
25 shares, 1947, br, rd, C, Ar, Fr, 45x57 \$ 25.	Cie Parisienne des Taxautos Electrique 1907, C, gr, bk, Art Nouveau \$ 10.
Sucreries et Raffinerie d'Egypte 1 share, 1906, gr, C, Fr, 36x34 \$ 14.	Pavage En Bois et de Travaux Publics 1889, bk, rd, (Wood pavements & public works company) \$ 5.
Suez Navigation Co. 1947, En, Ar, Fr, bl, bk, U \$ 22.	Phosphates du Pacifique 1909, C, br, gr \$ 3.
1947, Same, gr, bk \$ 24.	
The Wardan Estate Company 1 share, P, 1904, gr, C, En, 43x56, Farmer & pyramids \$ 20.	
	GERMANY
ESTONIA	1914 4% Loan City of Berlin 500 Marks, rd, bk \$ 15.
1900 Narva Flax Spinning Co. 250 Rbls, Cy/Es, Fine view of factory, br, bk \$ 25.	1919 4% Loan City of Berlin 1000 Marks, bl, bk \$ 20.
	1923 State of Hessen, Darmstadt 100 Million Marks, bl E \$ 25.
FRANCE	1922 5% Loan of the City of Dortmund 10,000 Marks, C, or, ye, Gr; fac- tories and RR of Dortmund \$ 12.
Anciens Ateliers P. Sage 1899, C, pu, bk, Horns of plenty \$ 8.	1913 4% Loan City of Dresden 500 Marks, gr, br \$ 15.
S. G. d'Automobiles Electro-Mecaniques 1907, C, pu, bk \$ 9.	2000 Marks, bl, go \$ 20.
Compagnie de Canal de Panama 1888, provisional certificate, facsimile signature of de Lesseps \$ 50.	1918 4% Loan City of Dresden 500 Marks, bl, gr \$ 12.
Ciments Portland De Tchoudowo 1899, C, go, br, Lady Mason \$ 12.	1000 Marks, bl, rd \$ 14.
Compagnie de Claridges Hotels E \$100.	1924 Glotterwerk Aktiengesellschaft of Freiburg 10 Thousand Million Marks, C, ye, bk, Gr; profit-sharing cert. \$ 8.
Comptoir Industriel, SA 1887, C, gr, br, small train, cherubs \$ 11.	1922 5% Loan of the Town of Goch 50,000 Marks, C, br, bk, ye, Gr, En; Countryside and Goch \$ 18.
Cuivres D'Algerie, S.A. (Algerian Copper Co.) 1912, C, gr, bk \$ 4.50	1923 5% Loan of the Town of Hagen 100,000 Marks, C, gy, bk, Gr, En \$ 17.
Compagnie Francaise de Placement 1930 \$ 4.	1919 4½% Loan City of Hamburg 500 Marks, br, bl \$ 20.
Immobiliere de Paris 1861, F \$ 55.	1000 Marks, gr \$ 22.
Mines de Cabo de Palos 1907, C, gr, rd, mining implements \$ 9.	5000 Marks, bl, gr \$ 24.
Mines de L'Eyrieux 1906, C, gr, bk \$ 5.	1906 4½% Hamburg-Amerika Line 1000 Marks, rd, br E \$ 20.
	1922 5% Loan of the Town of Hamm 10,000 Marks, C, or, ye; Roof- tops of the City of Hamm \$ 20.
	50,000 Marks, C, gr, br, Gr, En \$ 25.
	1927 Hansa-Lloyd Werke, Inc., Bremen 20 Reichsmarks, gr E \$ 9.
	100 Reichsmarks, be, br E \$ 11.

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State Loan, 5½% - 1926	
2000 K; he	\$ 10.
5000 K; gr	\$ 10.
10,000 K; gy	\$ 10.
Consolidated Municipal Loan, 7½% - 1925	
\$1000; gr, bk	\$ 18.
Consolidated Municipal Loan, 7% - 1926	
\$1000, rd, bk, C	\$ 18.
City of Budapest, 4% - 1910	
£ 100 (View of Budapest)	\$ 25.
City of Budapest, 4½% - 1914	
480 K, or	\$ 20
City of Budapest, 6% - 1927, Externals	
\$1000, C, ABN	\$ 16.
Hungarian Savings Union - 1906	
Ornate, br	\$ 25.
Banco Ungaro-Italiana	
5 shares	\$ 11.

ITALY

Kingdom of Italy, 1934 3½% Bonds	
Victor Emmanuel III, within wreath, crowned;	
2000 Lire, C, bl, rd	\$ 24.
4000 Lire, C, gy, rd	\$ 24.
S. A. delle Miniere Di Montecatini	
1913, C, bk, pink paper, It, Fr, small armorial bearings and miner's hammer	\$ 8.

MEXICO

Continental Oil Company of Mexico	\$ 8.
Cordoba, 6% - 1904	
\$100; br w/coupons	\$ 16.
\$500; gr w/coupons	\$ 20.
State of Duango, 5% - 1907	\$ 15.
State of Durango, 5% - 1910	\$ 13.
Guadalajara Telephone Company	
1882, bk, rd, En; Located in Jalisco, a small issue, signed by F. M. Delano, of famous family	\$ 15.
La Victoria Mining	
1935, San Pedro	\$ 15.
Mexican Bank of Commerce & Industry	
100 p; bl, 1 share, 54 C	\$ 9.
Mexican Eagle Oil Co.	
rd	\$ 12.
Mexican Telephone Co., 1882-90's	\$ 3.

National Railways of Mexico 2nd Pfd.	
gr	\$ 15.
gy	\$ 15.
or (100 shares)	\$ 20.
City of Puebla de Zaragoza	
1907, 5%	E \$20.

PANAMA

Compagnie de Canal de Panama	
1888, provisional certificate, 3x28, facsimile signature of de Lesseps	\$ 50.
1886, 1 share 500 Fr, bl, C, 39x19, facsimile signature of de Lesseps w/2 adhesive stamps	\$ 75.

PUERTO RICO

Banco Credito Y Ahorro Ponceno	
1971	\$ 6.
(Book) The Golden Album of Puerto Rico	
1939, En & Sp, profusely illustrated, 330 pps.	\$ 60.

ROUMANIA

Braila Tramways et Eclairage Electriques	
1929 500 F, C, gr, Fr, Decorative	\$ 8.
1929 Dividend shares, C, bl, Fr	\$ 8.
City of Bucharest	
1895, 4½%, 500 Lei, br, bk, Ro, Ge	\$ 7.
City of Craiova	
1910, 5%, 500 Lei, pr, bk, Ro, C, 30x49	\$ 13.
1930, 5%, 500 Fr, bl, gr, Ro, 54x44	\$ 12.
Kingdom of Roumania	
1922, 4%, £ 100 Consolidated Loan, bk, br, C, 40x52, BW, Water buffaloes, farmer	\$ 22.
Kingdom of Roumania	
1922, 4%, £ 100 External Loan, bk, gr, C, 40x52, BW, princess	\$ 28.
Kingdom of Roumania Monopolies Institute	
1929, 7%, £ 100, bl, bk, C, En, Ro, 55x50, Castle and trees	\$ 24.
Roumanian Public Debt	
1913, 4½%, Redeemable Gold Stock, 500 Lei, Ro, br, bk, C, 32x48, Farmer, Wife, in costume	\$ 12.

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Roumanian Unification Loan, "Renta Romana"		Moscow-Kazan 4½% 1911	
1929, 4½%, 500 Lei, bk, br, C, Ro,		SU E 1060b 1000 RM	\$ 17.
25x45	\$ 5.	SU E 1060c 2000 RM	\$ 20.
1929, 5%, 500 Lei, bk, br, C, Ro,		Kursk-Kiev 4% 1887	
25x45	\$ 5.	SU E 1062a 500 RM A	\$ 46.
1929, 5%, 1000 Lei, bk, gr, C, Ro,		SU E 1062b 500 RM B	\$ 46.
25x45	\$ 7.	SU E 1062c 1000 RM	\$ 22.
1929, 4½%, 2500 Lei, bk, gr, C, Ro,		SU E 1062d 2000 RM, F	\$ 60.
25x45, ladies with sword, wheat	\$ 10.	Moscow-Kiev-Voronesh 4% 1895 II	
		SU E 1066c 1000 RM	\$ 17.
		SU E 1066d 2000 RM	\$ 21.
RUSSIA		Moscow-Kiev-Voronesh 4½% 1909 II	
		SU E 1073b 1000 RM	\$ 10.
Russian Railway Bonds:		SU E 1073c 2000 RM	\$ 20.
		Moscow-Kiev-Voronesh 4½% 1910 I	
Altai 4½% 1912		SU E 1075b 1000 RM	\$ 12.
SU E 1002 500 Fr	\$ 10.	SU E 1075c 2000 RM	\$ 18.
Armavir-Tuapse 4½% 1909		Moscow-Kiev-Voronesh 4½% 1914	
SU E 1003a L20	\$ 15.	SU E 1077 187.50 Rbl.	\$ 10.
SU E 1003b L100 F-VF	\$ 85.	Moscow-Smolensk 4% 1869	
SU E 1003c L500 Fair	\$575.	SU E 1079a 200 Thaler, VF	\$ 50.
Atchinsk-Minoussinsk 4% 1914		SU E 1079d 1000 Dutch Fl., F	\$ 78.
SU E 1005 187.5 Rbl.	\$ 10.	Moscow-Vindava-Rybinsk 4% 1897	
Consolidated Loan 4% 1880 6th Issue		SU E 1081a 500 RM, F	\$ 60.
SU E 1007b 625 Rbl.	\$ 32.	North-Donetz 4½% 1904	
Consolidated Loan 4% 1889 1st Series		SU E 1090 500 Fr.	\$ 10.
SU E 1008a 125 Rbl.	\$ 15.	North-Donetz 4½% 1914 I	
SU E 1008c 1250 Rbl., F	\$152.	SU E 1092 500 Fr.	\$ 25.
SU E 1008d 3125 Rbl., F	\$385.	Olonetz 4½% 1914	
Consolidated Loan 4% 1889 2nd Series		SU E 1095 187.50 Rbl.	\$ 40.
SU E 1009a 125 Rbl.	\$ 10.	Orel-Vitebsk 4% 189	
SU E 1009b 625 Rbl., F	\$ 60.	SU E 1099a 125 Rbl.	\$ 10.
SU E 1009c 1250 Rbl., Poor	\$110.	Podolisk 4½% 1911	
Consolidated Loan 4% 1889 3rd Series		SU E 1101b 1000 RM	\$ 22.
SU E 1010a 125 Rbl.	\$ 20.	Riazan-Uralsk 4% 1894	
SU E 1010b 625 Rbl., F	\$ 50.	SU E 1108a 125 Rbl.	\$ 13.
SU E 1010c 1250 Rbl., F-VF	\$500.	SU E 1108b 625 Rbl.	\$ 30.
Great Russian Loan 4% 1859 1st Issu		Riazan-Uralsk 4% 1898	
SU E 1016a 500 Rbl.	\$ 48.	SU E 1110a 500 RM	\$ 10.
SU E 1016b 500 Rbl., F	\$ 65.	SU E 1110b 1000 RM	\$ 12.
Great Russian Loan 4% 1859 II 1st Issue		SU E 1110c 2000 RM	\$ 25.
SU E 1017 500 Rbl.	\$ 32	Riazan-Uralsk 4% 1903	
Great Russian Loan 4% 1861 2hd Issue		SU E 1115 500 Fr.	\$ 10.
SU E 1018 125 Rbl., F	\$ 65.	Riazan-Uralsk 4½% 1914	
Nicholas Railway 4% 1867 1st Issue		SU E 1119 187.50 Rbl.	\$ 6.
SU E 1019a 125 Rbl.	\$ 10.	Black Sea-Kuban 4½% 1911	
Nicholas Railway 4% 2nd Issue		SU E 1121a L20	\$ 20.
SU E 1020a 125 Rbl.	\$ 10.	SU E 1121b L100 F-VF	\$150.
Great Russian Loan 3% 1881 3rd Issue		SU E 1121c L500	E \$2300.
SU E 1021a 125 Rbl., F	\$ 50.	South Eastern 4% 1897	
SU E 1021I 625 Rbl., F-VF	\$100.	SU E 1133a 500 RM	\$ 10.
Ivangorod-Dombrova 4½% 1882 1st Issue		SU E 1133b 1000 RM	\$ 18.
SU E 1026a 125 Rbl.	\$ 12.	SU E 1133c 2000 RM	\$ 38.
SU E 1026b 625 Rbl., Fair	\$ 50.	South Eastern 4% 1901	
Kahetian Railway 4½% 1912		SU E 1136b 1000 RM	\$ 12.
SU E 1029a L20, F-VF	\$ 57.	SU E 1136c 2000 RM	\$ 35.
SU E 1029b L100, VF	\$235.	South Eastern 4½% 1908	
SU E 1029c L500	E \$2500.	SU E 1139 500 Fr.	\$ 10.
Kursk-Kharkov-Azov 4% 1889		South Eastern 4½% 1914	
SU E 1033a Series B, 500 RM	\$ 13.	SU E 1142c L500 F-VF	\$600
Kursk-Kharkov-Azov 4% 1894		South Western 4% 1885	
SU E 1034 125 Rbl.	\$ 10.	SU E 1143a 125 Rbl.	\$ 6.
Moscow-Yaroslav-Archangel 4% 1897 I		SU E 1143b 625 Rbl.	\$ 17.
SU E 1042a 500 RM	\$ 27.	Tambov-Sarafov 4% 1882	
SU E 1042b 1000 RM	\$ 20.	SU E 1144a 125 Rbl.	E \$ 75.
Moscow-Riazan 4% 1885		SU E 1144b 625 Rbl., F	\$200.
SU E 1045a 500 RM A	\$ 40.	Transalaska-Siberian 5% 1909	
SU E 1045b 500 RM B	\$ 40.	SU E 1147 \$100, F-VF	\$ 50.
SU E 1045c 1000 RM	\$ 25.	Transcaucasian 3% 1882	
Moscow-Kazan 4% 1901		SU E 1148a 125 Rbl.	\$ 24.
SU E 1054b 1000 RM	\$ 10.	SU E 1148b 625 Rbl., Fair	\$ 75.
SU E 1054c 2000 RM	\$ 32.	Troitzk 4½% 1910	
Moscow-Kazan 4½% 1909 I		SU E 1150a L20 VF	\$ 70.
SU E 1056c 2000 RM	\$ 48.	SU E 1150b L100 VF	\$300.

Troitzk 4½% 1913		
SU E 1151a L20		\$ 20.
SU E 1151b L100 VF		\$ 77.
SU E 1151c L500 VF		\$670.
Warsaw-Vienna 4% 1890		
SU E 1153a 125 Rbl.		\$ 18.
SU E 1153b 625 Rbl.		\$ 31.
Vladikavkas 4% 1885		
SU E 1159a		\$ 10.
SU E 1159b 625 Rbl.		\$ 22.
Vladikavkas 4% 1894		
SU E 1160a		\$ 12.
SU E 1160b		\$ 22.
Vladikavkas 4% 1895		
SU E 1161a 500 RM A		\$ 45.
SU E 1161b 400 RM B		\$ 45.
SU E 1161c 1000 RM		\$ 30.
SU E 1161d 2000 RM		\$ 32.
Vladikavkas 4% 1897		
SU E 1162a 500 RM		\$ 14.
SU E 1162b 1000 RM		\$ 15.
SU E 1162c 2000 RM		\$ 24.
Vladikavkas 4% 1898		
SU E 1163b 1000 RM		\$ 13.
Vladikavkas 4% 1900		
SU E 1164 \$1000 VF		\$100.
Vladikavkas 4½% 1912		
SU E 1172a 500 RM		\$ 20.
Vladikavkas 4½% 1913		
SU E 1173c 2000 RM		\$ 23.

Russian State Loans

1891 Gold Loan 3%		
500 Fr.		\$ 8.
2500 Fr., F-VF		\$ 40
1894 Gold Loan 4%		
500 Fr., 6th series		\$ 7.
1896 Gold Loan 3%		
2500 Fr., F		\$ 57.
12,500 Fr., F-VF		\$300.
1898 Conversion Bond 3.8%		
150 Rbl.		\$ 6.
750 Rbl.		\$ 20.
1500 Rbl.		\$ 32.
1901 Russian State Loan 4%		
500 Fr., series 7		\$ 10.
1902 4% (China's contribution to Russia)		
500 RM		\$ 15.
1000 RM		\$ 25.
2000 RM, VF		\$ 50.
5000 RM, F-VF		\$175.

1902 Russian Rentes 4%

The "Great Book of the Public Debt" lists more than 260 series of these bonds, 10 million roubles each, a total issue of more than 2½ billion roubles. At the 1902 exchange rates (1Rbl. = \$0.50 US) this translates to a dollar issue of approximately \$1,250,000,000. The entire U.S. national debt was \$925 million in 1902. There are large and small format bonds and in each format there are denominations of 100, 200, 500, 1000, 5000 and 25,000 roubles. Because of the size of the original issue, it is very well known, and widely used for decoration. The bonds are plain, but interesting and colorful. When ordering, please be as specific as possible regarding particular series numbers, color or denominations you may want, or give us as much flexibility as possible. As available, the prices for large or small format bonds follows:

100 Rbl. bk, ye	\$ 7.
200 Rbl., bk, gr	\$ 10.
500 Rbl., bk, bl	\$ 15.
1000 Rbl., bk, rd	\$ 25.
5000 Rbl., bk, ol	\$ 40.
25,000 Rbl.	E \$ 65.

1905 State Loan 4½%

500 RM	\$ 9.
2000 RM	\$ 35.

1905 Internal Loan 5%

100 Rbl.	\$ 25.
200 Rbl.	\$ 23.
1000 Rbl.	\$ 40.

1906 State Loan 5%

500 Fr.	\$ 9.
2500 Fr.	\$ 35.
5000 Fr., F.	\$ 65.

1908 Third Internal Loan

100 Rbl.	\$ 15.
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1909 State Loan 4½%

500 R.	\$ 7.
2500 Fr.	\$ 35.

1915 Short Term War Loan 5½%

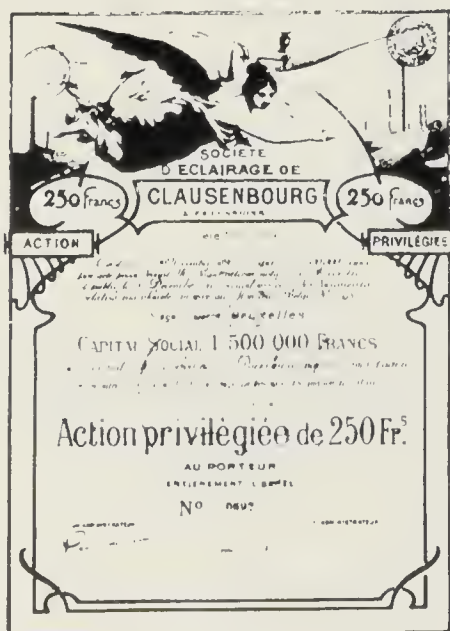
1000 Rbl. series 1	\$ 10.
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1916 Short Term War Loan 5½%

1000 Rbl., series 2	\$ 13.
10,000 Rbl., series 3	\$ 15.

1917 Provisional Revolutionary Coalition Gov't 'Kerensky Loan'

5% 1000 Rbl.	\$ 27.
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City of Astrakahn 2nd 5%, 1910 2500 Fr.	\$ 22.
City of Baku 5%, 1910 £ 20 £100, VF	\$ 30. \$135
City of Kharkov 5%, 1911 500 Fr. 2500 Fr., F	\$ 12. \$ 50.
City of Kiev 5% 22nd Loan, 1914 £ 20 £ 100, F-VF	\$ 58. \$300.
City of Moscow 5%, 190 £ 20 £ 500, F	\$ 30. E \$2300
City of Moscow 4½%, 191 £ 20 500 Rbl., F 1000 Rbl., F	\$ 20. \$ 50. \$143
City of Moscow 4½%, 1912 £ 20 £ 500, VF	\$ 22. \$600
City of Nicolaiev 5% 1912, 1st Issue £ 20 £ 100, F	\$ 80. \$300.
City of St. Petersburg 4½%, 1901 1000 Fr.	\$250.
City of St. Petersburg 5%, 6th & 7th Loa 1908, 500 Fr.	\$ 7.
City of St. Petersburg 4½%, 8th Loan 1913, £ 100, F	\$100
Compagnie d'Electricite Midi de La Russi 1901, 1906, 250 Fr, surcharged 100 Fr., C, gr, rd, Fr; Electrical works, street lamps, double-headed eagle	\$ 12.
Tramways de Kursk, 1907 1 share rd, bk, Fr, Ru, street scenes, buildings, trams	\$ 30.
Russian Bank for Foreign Trade 1907, 1 share, 250 Rbl., C, br, bl, rd, Ru, Ge, En, Fr, 8 facsimile autographs	\$ 10.

1914, 1 share, 250 Rbl., br, rd, bk, Ru, Ge, 9 facsimile autographs, 4 hand signed	\$ 8.
Russian General Electric 5%, 1906 500 Rbl.	\$ 15.
St. Petersburg International Comm'l. Bank 1878-1914, 1 share, 5 shares, 10 shares, C, br, gr, rd, bk, Ru, Ge, Fr; Handsome certifi- cate, attractive printing, 5 different autographs	\$ 10.
W. Wyssotsky und Co., Moskau, 1910 1 share 500 Rbl., bl, bk	\$ 8.

SPAIN

Compania De Las Hulleras De Ujo-Mieres 1904, C, bk, bl, large pictures of miners, working hard	\$ 12.
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SWEDEN

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1927-9, 5 shares, C, br, Sw, En	\$ 14.

UKRAINE

Etalissements Industriels de Berdiansk 1 share, 1900, gr, rd, C, 34x32 farming, factory scenes	\$ 26.
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Smythe was born in Dublin, Ireland in 1854, and arrived in New York as a young boy. By the time he was twenty three, he had established himself in Wall Street and was a member of the New York Stock Exchange.

Gifted as a statistician, Smythe enjoyed collecting data on stocks and bonds. Other brokers besieged him for information on various companies. Many years later, Smythe claimed that he had tried to discourage them by charging a fee for his research. Finally, he became so busy servicing these requests that he gave up his brokerage business. Smythe wrote three books on defunct securities which have become classics in the field.

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MARVYN SCUDDER's name is known to all who have done research on obscure stocks, as he published the first four volumes of "Extinct or Obsolete Companies" which later became the Robert D. Fisher manuals. Scudder was active in all kinds of valuation services, such as closely held securities, seldom traded stocks and bonds and thought-to-be-worthless securities for which he was able to find value. Our firm has continued this tradition.

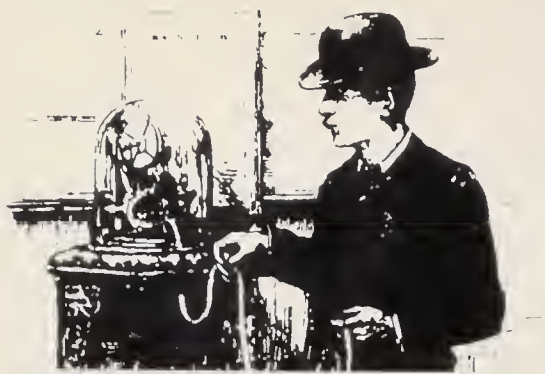
In 1934, ROBERT D. FISHER took over the business which Marvyn Scudder had begun. Fisher, then 32, had been trained by Scudder and was well informed. He continued to publish the obsolete securities manuals under his own name and for many years was well known for his careful research. Long the authority in this field, he published the Mining Manuals (1941) and continued the Series to Volume XII.

ROBERT D. FISHER, JR. assumed the research activities of his father's firm, continuing a family tradition, now nearly fifty years old. When increased activity in Wall Street required access to more research material, the Fisher Manuals, long out of print, were produced on microfilm. Volume XIII was published in 1971 and Volume XIV in 1975, both in a joint publishing venture with The New York Times. Volume XV is expected later this year. In 1967, the Fisher Organization was acquired by Smythe & Co and Mr. Fisher continues as vice-president of our firm.

JOHN HERZOG is President of R. M. Smythe & Co., Inc. today, as well as the executive head of Herzog, Heine, Geduld, Inc., members of the New York Stock Exchange. His fascination with antique stock certificates dates back over a score of years which has enabled him to form one of the most distinguished and comprehensive collections of rare and significant documents relating to American and international financial history.

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A rare \$1000 Bond of the Hudson & Berkshire Rail-Road Co., dated 1848 and signed by Millard Fillmore, Thirteenth President of the United States; and endorsed by General Robert E. Lee, Commander in Chief of the Confederate armies, was acquired by R. M. Smythe & Co., Inc. at the dramatic sale of the Roy P. Crocker Collection at Sotheby Parke Bernet, New York on November 28. The price fetched, \$1700 plus the buyer's premium, marks the largest price ever paid for a stock certificate at an American auction.

The famed Crocker Collection, rich in Lincolniana and historic financial documents, established new highs as bidders competed for such prizes as a four-page letter by Adam Smith (\$13,750.), a Lincoln letter to his campaign manager, Norman Buel Judd, who served as President of the Peoria and Bureau Valley Railroad (\$5,225.) and a wealth of significant checks. All prices reported include the 10% buyer's premium. Noteworthy check prices include Abraham Lincoln to his son, Tad (\$13,200), Zachary Taylor (\$4,180.), Franklin D. Roosevelt (\$770.), Andrew Johnson (\$1,540.) and (\$2,530.) and the war-hero Generals and Presidents, Ulysses S. Grant and Dwight D. Eisenhower, each of which brought (\$1,760.). A check signed by Mormon leader, Brigham Young, as President of the Utah Southern Railroad Company, attracted (\$605.).

Such non-financial items as the opera glasses said to be used by President Lincoln the night of his assassination was won at \$26,400., while a beaverskin stovepipe hat from his wardrobe brought \$11,000.

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Within the next several years Denmark plans to eliminate paper in securities trades. The Ministry of Trade and Industry has taken steps to prepare for legislation necessary for "the abolition of physical securities." Printed certificates will be replaced by receipts, which will confirm computerized registration. All new bond issues, it is anticipated, will be electronically processed by 1982. Existing bonds, during a three year period of conversion into the new system, will be destroyed. The proposed action by the Danes, many believe, will be followed by other financial markets burdened by what the Danish Commission regards as "an unnecessary waste of resources."

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John and Carol Jenkins owners of Non Valeurs, Ltd. London during the Sammlertreffen before the Drumm/Henseler auction in Frankfurt.



In front of the Cifres' shop in Paris on the rue Vivienne near the Bourse.



legor de Saint Hippolyte organized the first Paris auction of antique certificates. It was held on December 8 in the Hotel Drouot. 220 lots were auctioned and good prices were realized. After the auction, a reception was held at the headquarters of the Association des Collectionneurs de Titres Anciens.

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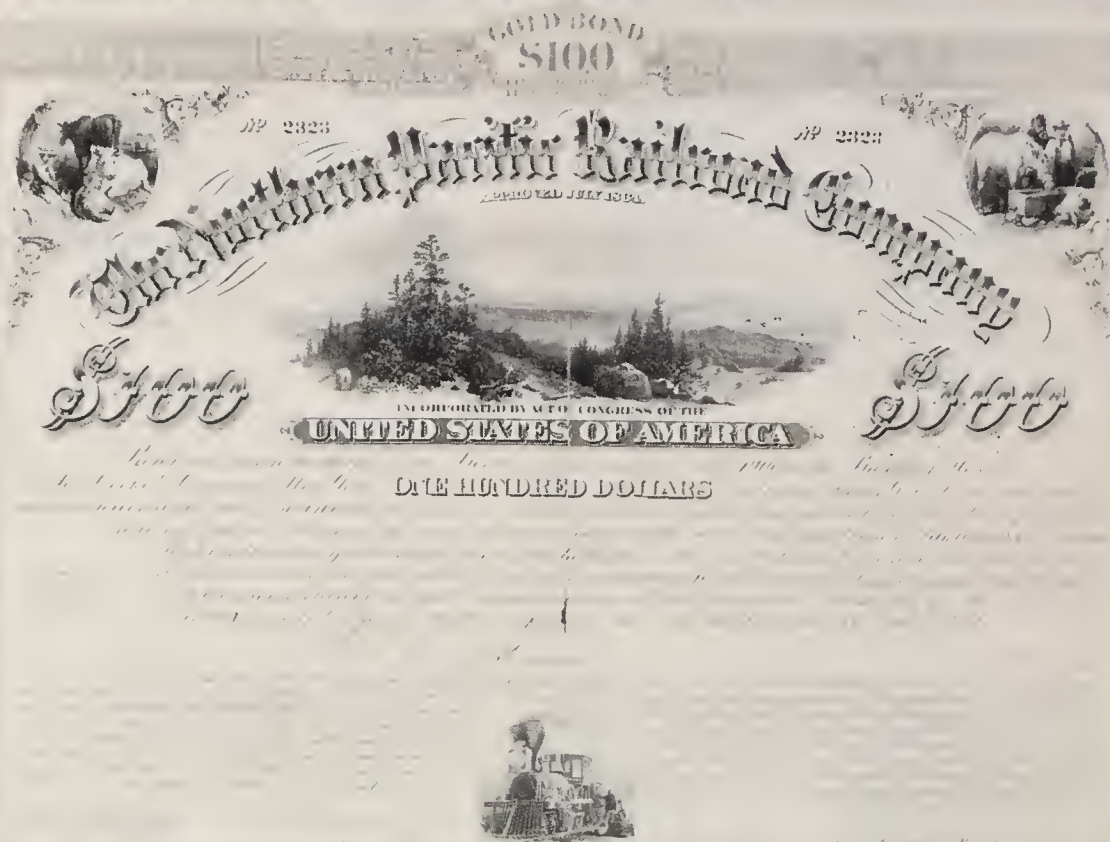
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At the December meeting, members of the London Bond and Share Society listen to Jonathan Lyttleton auctioning donated items for the club's benefit. John Herzog's slide lecture preceded the auction.



NORTHERN PACIFIC RAILROAD COMPANY THREE & DOLLARS & GOLD 2 123	NORTHERN PACIFIC RAILROAD COMPANY THREE & DOLLARS & GOLD 2 123	NORTHERN PACIFIC RAILROAD COMPANY THREE & DOLLARS & GOLD 2 123	NORTHERN PACIFIC RAILROAD COMPANY THREE & DOLLARS & GOLD 2 123	NORTHERN PACIFIC RAILROAD COMPANY THREE & DOLLARS & GOLD 2 123
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The \$100 Gold Bond of the Northern Pacific Railroad Company, dated July 1, 1870. An impressive artistic achievement of the American Bank Note Company, the certificate is signed by prominent trustees Jay Cooke, the Civil War banker, and J. Edgar Thomson, long-time president and powerful builder of the Pennsylvania Railroad

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